The Village of Glencoe is subject to the requirements of the Americans With Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the facilities, are requested to contact the Village of Glencoe at least 72 hours in advance of the meeting at (847) 835-4114, or please contact the Illinois Relay Center at (800) 526-0844, to allow the Village of Glencoe to make reasonable accommodations for those persons.

1. CALL TO ORDER AND ROLL CALL
   
   Bruce Cowans, Chairman
   Scott Feldman, President
   Keki Bhotel
   Andrew Hayek
   Joseph Keefe
   Lawrence Levin
   Joel Solomon

2. APPROVAL OF JANUARY 19, 2012 MINUTES

3. PUBLIC COMMENT TIME

4. REVIEW STATE OF GLENCOE POLICE PENSION FUND WITH VILLAGE ACTUARY

5. OTHER BUSINESS

6. ADJOURNMENT
1. CALL TO ORDER AND ROLL CALL

The Finance Committee was called to order at 6:05 p.m. in the Conference Room at Village Hall. The following members were present:

Bruce Cowans, Chairman  
Scott Feldman, Village President  
Keki Bhote  
Andrew Hayek  
Joseph Keefe  
Lawrence Levin  
Joel Solomon

The following Village staff was present:

Paul Harlow, Village Manager  
David Clark, Director of Finance  
William Jones, Jr., Assistant Village Manager  
Stella Nanos, Golf Club Manager  
David Mau, Director of Public Works

2. APPROVAL OF DECEMBER 15, 2011 MINUTES

Trustee Hayek moved, seconded by Trustee Levin to approve minutes of the December 15, 2011 Finance Committee meeting. Said motion was unanimously adopted.

3. PUBLIC COMMENT TIME

There was no public comment offered.

4. REVIEW OF PRELIMINARY GOLF CLUB BUDGET

Golf Club Manager Stella Nanos presented the preliminary Fiscal Year 2013 Golf Club Budget. Fiscal Year 2012 is projected to end with $1,481,140 in revenue and $1,209,722 in operating expenditures with a resulting projected net operating income of $271,418.

The Fiscal Year 2013 Budget includes revenue of $1,513,967 and operating expenses of $1,375,061 with a resulting budgeted net operating income of $138,906.

The Committee spent some time discussing various aspects of the golf club operations. The Committee also discussed the need to continue to aggregate resources to reduce the future need for debt financing to replace the dilapidated clubhouse structure.
5. REVIEW OF RECOMMENDED VILLAGE BUDGET

The Director of Finance introduced the recommended budget as near completion. Assistant Village Manager William Jones, presented a proposed façade improvement program that is included in the Fiscal Year 2013 Budget. The program is intended to provide some resources for businesses to improve the exterior appearance of their buildings. The amount included in the budget is $10,000. There were no other new operating or capital items to discuss and the personnel budget was to be presented later in Executive Session.

6. ADJOURNMENT

There being no further business to come before the Finance Committee, upon motion made and seconded, the meeting was adjourned at 7:00 p.m.