

VILLAGE OF GLENCOE
FINANCE COMMITTEE

Meeting Minutes
June 16, 2011

1. CALL TO ORDER AND ROLL CALL

The Finance Committee was called to order at 6:30 p.m. in the Conference Room at Village Hall. The following members were present:

Bruce Cowans, Chairman
Keki Bhote
Andrew Hayek
Lawrence Levin
Joel Solomon

The following members were absent: President Feldman, Trustee Keefe

The following Village staff was present:

Paul Harlow, Village Manager
William Jones, Assistant Village Manager
David Clark, Director of Finance

2. APPROVAL OF APRIL 20, 2011 AND MAY 19, 2011 MINUTES

Trustee Solomon moved, seconded by Trustee Levin to approve the April 20, 2011 and May 19, 2011 minutes of the Finance Committee. Said motion was unanimously adopted.

3. PUBLIC COMMENT TIME

Chairman Cowans asked staff about the process of monitoring and following up on residents who let their lawns grow to levels that potentially violate the Village's ordinances covering such potential nuisances. Village Manager described the process of notification with the potential for having services provided which the resident is billed and responsible for ultimate payment for the services rendered.

4. UPDATE ON LIBRARY TRANSITION TO VILLAGE FINANCIAL SOFTWARE

The Director of Finance reported that the transition is complete and that the library is using financial software for accounting and accounts payable. The potential for additional services depends on the needs and desires of the library to further consider future potential efficiencies.

5. VILLAGE BEGINS EFT VENDOR PAYMENT PROGRAM

The Director of Finance reported that an electronic funds transfer (EFT) payment program was initiated with the May 2011 payables with the first EFT vendor being listed on the on the May check register. Upcoming monthly reports will report all payables by check, by EFT and by wire transfer. The Committee next discussed the use of credit cards for resident payment of utility service bills. Following the conversation, staff was directed as follows:

- A. Review participation in various programs for payment (by mail, by ACH, by credit card);
- B. Review opportunities to promote the ACH program;
- C. Review cost-benefit of the various methods of payment;

The Director of Finance reported that certain enhancements will not be possible with existing software, but transfer to new software will hopefully follow in short order.

6. UPDATE ON AUDIT AND DRAFT MANAGEMENT LETTER

Chairman Cowans noted that the Village received a clean management letter this year and that there are really no issues to discuss.

7. ANNOUNCE NEW GASB FUND BALANCE REQUIREMENT

Effective with Fiscal Year 2012 Audit, the new GASB 54 Fund Balance policy will be implemented. The policy offers a greater degree of differentiation concerning elements of fund balance.

OLD BUSINESS

8. REVIEW VEHICLE LICENSES FOR DEALERHSIPS

The Director of Finance noted that following review, the recommendation is to not charge for vehicle licenses, but to review this matter in the context of the business license fee. Village staff will further survey surrounding local governments to compare business license costs for auto dealerships to make sure the Village is licensing in an consistent fashion.

9. REVIEW DRAFT FISCAL YEAR 2013 BUDGET CALENDAR

The Director of Finance will send a copy of the calendar to the Committee by email for review at the next meeting.

10. ADJOURNMENT

There being no further business for discussion, the meeting was adjourned at 7:02 p.m.