

VILLAGE OF GLENCOE
FINANCE COMMITTEE

Meeting Minutes
August 18, 2011

1. CALL TO ORDER AND ROLL CALL

The Finance Committee was called to order at 6:33 p.m. in the Conference Room at Village Hall. The following members were present:

Bruce Cowans, Chairman
Lawrence Levin
Joel Solomon,
Keki Bhote
Joseph Keefe

The following Village staff was present:

William Jones, Assistant Village Manager
Jessica Frances, Assistant to the Finance Director

2. APPROVAL OF JULY 14, 2011 MINUTES

Upon motion made and seconded, the minutes of the July 14, 2011 were unanimously approved by a voice vote.

3. PUBLIC COMMENT TIME

There were no comments from the public.

4. REVIEW MONTHLY FINANCIAL REPORTS

Chairman Cowans stated that despite building permits declining, the Village is still on target to finish at 97% of the revenue budget for the General Fund. The Assistant to the Finance Director stated that all revenues are being closely monitored by the Director of Finance in an effort to ensure that other remaining revenue sources remain on target.

Additionally, the Assistant to the Finance Director stated that based Fiscal Year 2011, the fund balance ended greater than anticipated. The greater than expected fund balance would act as a buffer to weather a 2-3% revenue shortfall during Fiscal Year 2012.

5. ADJOURNMENT

There being no further business to come before the Finance Committee, upon motion made and seconded, the meeting was adjourned at 6:54 p.m.