

VILLAGE OF GLENCOE  
FINANCE COMMITTEE

Meeting Minutes  
September 15, 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:

Keki Bhote  
Andrew Hayek  
Lawrence Levin  
Joel Solomon,

Trustee Cowans was absent.

The following Village staff was present:

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

2. APPROVAL OF AUGUST 18, 2011 MINUTES

Trustee Hayek moved, seconded by Trustee Levin, to approve the August 18, 2011 minutes. The motion was unanimously adopted by a roll call vote.

3. PUBLIC COMMENT TIME

There were no comments from the public.

4. REVIEW MONTHLY FINANCIAL REPORT FORMAT

The Director of Finance introduced a suggested monthly report modification to provide the Village Board with greater detail about various revenue and expense items included in the various tables included in the monthly report. The Director of Finance also provided an explanation concerning the method for developing the monthly revenue and expenditure budget. He explained that the monthly budget is calculated by taking the total budget for each item individually and multiplying it by a 4-year average of historic activity during each month. The summary pages of the new report will be included in the monthly financial report in place of certain other tables presently included.

5. DISCUSS GASB 54 RELATED TO GOVERNMENTAL FUND BALANCES

The Director of Finance introduced an illustration of the current fund balance practice with the required GASB 54 practice. The change in fund balance practice will introduce a greater level of specificity in fund balance classification and will also include items previously not included based upon policy intent to expend the items for a certain purpose. The impact of the change is a decrease in “unreserved” fund balance. The illustration will be shared with the Auditors and is therefore subject to further refinement prior to implementation. The amounts illustrated were used as the beginning balance in the long range financial forecast.

6. CONSIDER PREPARATION OF AN ARTICLE FOR THE GLENCOE MEMO ON THE STATE OF GLENCOE PENSIONS

This item was deferred to the next meeting.

7. 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.