

VILLAGE OF GLENCOE
FINANCE COMMITTEE

Regular Meeting
Village Hall Conference Room
675 Village Court

Thursday, June 14, 2012
6:00 p.m.

A G E N D A

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 Bhote
Andrew Hayek
Joseph Keefe
Lawrence Levin
Joel Solomon

2. APPROVAL OF JANUARY 19, 2012, FEBRUARY 16, 2012, MARCH 15, 2012
APRIL 26, 2012, AND MAY 17, 2012 MINUTES

3. PUBLIC COMMENT TIME

4. REVIEW MONTHLY FINANCIAL REPORTS

5. REVIEW LONG RANGE CAPITAL INVENTORY THROUGH FISCAL YEAR 2023.

6. ADJOURNMENT

VILLAGE OF GLENCOE
FINANCE COMMITTEE

Meeting Minutes
May 17, 2012

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 Village staff was present:

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

2. APPROVAL OF MINUTES OF PREVIOUS MEETINGS

This item was deferred to a later date.

3. PUBLIC COMMENT TIME

There was no public comment offered.

4. CONSIDERATION OF MONTHLY FINANCIALS

The Committee reviewed the monthly financial report through April 30, 2012. The Committee asked about the status of the Garbage Fund. The report indicates that year-to-date revenues are less than expected and expenditures are greater than expected. The expenditure over year-to-date expectations is due to deductible losses on a liability claim. The revenue is slightly down due to timing of property tax receipts. The Committee further discussed garbage service operations and directed staff to begin the process of developing a plan to evaluate garbage collection services.

5. REVIEW OF LONG RANGE CAPITAL INVENTORY

Director of Finance David Clark briefly summarized the capital inventory as a draft inventory subject to further staff refinement. The inventory also includes a draft list of projects eligible for a capital project financed by issuance of bond proceeds. The issuance of bond proceeds could be accomplished and paid for at a cost level less than the historic levels of debt payment. The issuance of bonds would require approval of a referendum and the soonest that could

happen is the November 6, 2012 election. This item was on the agenda for discussions as part of the regular village board agenda.

6. OTHER BUSINESS

Director of Finance David Clark raised the recent state legislative proposal to divert personal property replacement tax from municipal use to use to fund teacher's pensions. Trustee Levin asked for email addresses of legislative contacts.

7. ADJOURNMENT

There being no further business to come before the Finance Committee, the meeting was adjourned at 6:55 p.m.

VILLAGE OF GLENCOE
FINANCE COMMITTEE

Meeting Minutes
April 26, 2012

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
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

2. APPROVAL OF MINUTES OF PREVIOUS MEETINGS

This item was deferred to a later date.

3. PUBLIC COMMENT TIME

There was no public comment offered.

4. CONSIDERATION OF AGREEMENT WITH AZAVAR, INC. TO CONDUCT A REVENUE AUDIT

Director of Finance David Clark announced that consideration of an agreement with Azavar, Inc. of Chicago was on the Village Board consent agenda. Adoption of the consent agenda would authorize the Village Manager to execute a contingent fee professional services agreement to complete a tax and revenue audit. The proposed agreement is subject to Village Attorney review. Following discussion by the committee, Chairman Cowans asked that the Director of Finance elaborate on the proposed agreement further prior to consideration of the consent agenda.

5. REVIEW OF FISCAL YEAR 2014 BUDGET CALENDAR

Director of Finance David Clark briefly introduced the Fiscal Year 2014 Budget Calendar and asked if there were any other items that the Committee felt should be included. It was suggested that staff check with Trustee Hayek for any additional items.

6. REVIEW MONTHLY FINANCIAL REPORTS

Chairman Cowans asked that a bar chart be included in future monthly reports concerning the amount owed to the Village by the State of Illinois.

7. OTHER BUSINESS

Chairman Cowans raised the topic of performance measures for discussion. He said that he would like to see the development of some activity measures with the potential for comparability to other Villages. He told the Committee that he would like to raise this topic for general discussion at the Board meeting. He said he envisioned the project being done on a small scale and not turn into an overly complicated venture.

8. ADJOURNMENT

There being no further business to come before the Finance Committee, upon motion made and seconded, the meeting was adjourned at 6:55 p.m.

VILLAGE OF GLENCOE
FINANCE COMMITTEE

Meeting Minutes
March 15, 2012

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
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

2. APPROVAL OF MINUTES OF PREVIOUS MEETINGS

This item was deferred to a later date.

3. PUBLIC COMMENT TIME

There was no public comment offered.

4. REVIEW MONTHLY FINANCIAL REPORTS

The Committee reviewed the monthly financial reports and offered some suggestion to enhance information contained in the reports.

5. ADJOURNMENT

There being no further business to come before the Finance Committee, upon motion made and seconded, the meeting was adjourned at 6:50 p.m.

VILLAGE OF GLENCOE
FINANCE COMMITTEE

Meeting Minutes
February 16, 2012

1. CALL TO ORDER AND ROLL CALL

The Finance Committee was called to order at 5:30 p.m. in the Conference Room at Village Hall. The following members were present:

Scott Feldman, Village President
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
Tim Sharpe, Village Actuary

2. PUBLIC COMMENT TIME

There was no public comment offered.

3. REVIEW OF POLICE PENSION

Director of Finance David Clark introduced Village Actuary Tim Sharpe who presented the annual actuarial report of the Glencoe Police Pension Fund. Mr. Sharpe also answered questions posed by the Committee. The Committee discussed the level of funding included in the Fiscal Year 2013 Annual Budget. After some discussion it was a consensus of a majority of the board to remain at the previously recommended level of funding of \$1,465,318.

4. REVIEW GOLF CLUB MANAGEMENT FEE

The Committee discussed the staff report on the cost to provide services to the Golf Club and agreed with the determination that the management fee be reduced for Fiscal Year 2013 from approximately \$60,000 to \$40,000. The Committee discussed the duration of such a fee and agreed by consensus that the next review of the level will be determined later.

5. ADJOURNMENT

There being no further business to come before the Finance Committee, upon motion made and seconded, the meeting was adjourned at 6:50 p.m.

VILLAGE OF GLENCOE
FINANCE COMMITTEE

Meeting Minutes
January 19, 2012

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 \$10,00. 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.