

VILLAGE OF GLENCOE
FINANCE COMMITTEE

Meeting Minutes
June 16, 2015

1. CALL TO ORDER AND ROLL CALL

The Finance Committee was called to order at 7:30 a.m. in the Conference Room at Village Hall. The following members were present:

Jonathan Vree, Chairman
Barbara Miller
Dale Thomas

Village President Lawrence Levin was also present.

The following Village staff was present:

Philip Kiraly, Village Manager
Sharon Tanner, Assistant Village Manager
David Clark, Director of Finance
David Mau, Director of Public Works
Cary Lewandowski, Director of Public Safety

2. PUBLIC COMMENT TIME

There was no one from the public in attendance.

3. REVIEW OF FINANCIAL REPORTS

Chairman Vree asked for a description of the color coding on the report in order to understand the range of positive, negative and expected indicators. Director of Finance Dave Clark reported that the indicators are driven by the current month and year-to-date actual versus current month and year-to-date expected revenue and expense. The expected values are developed by allocating the annual budget to the actual monthly averages for the last 5 years. Mr. Clark further reported that a column showing the variance from year-to-date expected has been added to the report in order to provide the magnitude of an item characterized as positive or negative.

There was some general discussion about other aspects of the Village's financial operation including the use of actuarial assumptions to develop the annual contribution to the Police Pension Fund. There was a discussion of the safety valves that are in place in the event of a downturn in local financial conditions. These safety valves included: (1) Capital expenditures, (2) Contribution to Police Pension beyond State of Illinois Requirements, (3) Transfer to the Garbage Fund, and (4) the availability of limited tax (non-referendum) debt. The Committee also discussed the impact of State of Illinois budget negotiations on the Village of Glencoe.

Mr. Clark further reported a slight negative variance in water sales. This comment was preliminary and based primarily on water sales year-to-date versus water sales as of the same time last year.

Chairman Vree asked that there be some data comparing Glencoe to our neighbors to help provide context to financial reports, budgets and long range plans. He further asked for a copy of the debt schedule.

4. DISCUSSION OF PARAMETERS FOR ISSUANCE OF \$5,000,000 IN VOTER APPROVED GENERAL OBLIGATION BONDS BY DECEMBER 18, 2015

Mr. Clark reviewed the agenda item included on the June 18, 2015 Village Board Agenda calling for the consideration of parameters necessary for the Issuance of \$5,000,000 in voter approved general obligation bonds by December 18, 2015. Mr. Clark reviewed the bond sale timetable which calls for issuance of bonds following a competitive sales process by July 30, 2015. Next, Mr. Clark reviewed the list of parameters. It was noted that the Village's Financial Advisor John Miller from Ehlers will be present at the Board Meeting to review the parameters.

5. OTHER BUSINESS

There was no other business discussed by the Finance Committee.

6. ADJOURNMENT

There being no further business to come before the Finance Committee, upon motion made, seconded and unanimously adopted, the Meeting was adjourned at 8:25 a.m.