Minutes
Village of Glen Ellyn
Finance Commission
Regular Meeting
Friday, January 11, 2019
7:00 AM
Glen Ellyn Civic Center, Room 301

A. Call to Order

Attendee Name	Title	Status
Lisa A Cleaver	Commissioner	Present
Jose G DeLeon	Commissioner	Present
Scott R Greeno	Commissioner	Present
Jeremy S VanEk	Commissioner	Present
Christopher D. Oakes	Commissioner	Present
Lea Dan	Commissioner	Present
Michael Campagna	Commissioner	Absent
Matthew L Halkyard	Chairman	Present
Brenton J. Peck	Commissioner	Present
Ben Harrington	Student Commissioner	Absent

Also present: Village Manager Franz, Finance Director Coyle, Assistant Finance Director Thomas, and recording Secretary Haslett.

B. Public Comment (Non Agenda Items)

None.

C. Approval of Minutes

1. Finance Commission - Special Meeting - Nov 16, 2018 7:00 AM

RESULT:	**ACCEPTED [UNANIMOUS]**
MOVER:	Christopher D. Oakes, Commissioner
SECONDER:	Jeremy S VanEk, Commissioner
AYES:	Cleaver, DeLeon, Greeno, VanEk, Oakes, Dan, Halkyard, Peck
ABSENT:	Campagna, Harrington

D. Financial Reports

1. General Fund Update

Finance Director Coyle distributed the December 2018 General Fund update and noted these were preliminary unaudited figures that did not include year-end accruals. The General Fund ended the year with about a $123,000 deficit compared to the original budget deficit of $600,000. Overall a good performance when comparing budget to actuals. General Fund revenues were right on budget with a positive variance of $35,000. General Fund expenditures were about 3% below budget, which equated to $614,000 in savings. The Law and Information Technology divisions came in below budget. The Building Department came in over budget due to staffing shortages which required temporary staffing services. The Building Department is almost fully staffed now. Economic Development was lower than the budget due to a timing difference of when the economic incentive awards were issued. Commissioner VanEk said the year ended with about $650,000 to the positive versus the budget in terms of bottom-line.

Finance Director Coyle indicated sales and home rule sales taxes did not hit the budget estimates. However, Finance Director Coyle noted home rule sales will most likely meet budget projections once the year-end accruals are booked. Income taxes did hit the budget estimates. Commissioner VanEk said investment income performed well. Chairman Halkyard said this would be a good topic for a future meeting. Finance Director Coyle said she will bring this for discussion at the February meeting. Finance Director Coyle said there will be a full quarterly report next month.

RESULT:	**DISCUSSION ONLY**

2. Village Links Reserve 22 Financial Statements - November 2018

Finance Director Coyle indicated the Village Links and Reserve 22 ended November in the black, however in December the debt service payment of $650,000 is due, so the Links will most likely not end in a positive net position for 2018. Finance Director Coyle surmised it has not been a great weather year for the Links.

Finance Director Coyle noted Reserve 22 is hitting the revenue projections for the new dining room. Finance Director Coyle indicated the dining room renovation cost about $130,000. Village Manager Franz indicated Reserve 22 is up about 18% over last year. Finance Director Coyle said the Links will be hosting a chili cook-off for charity on Saturday, January 26, 2018. Chairman Halkyard suggested holding the next Finance Commission meeting at the Village Links and have the Links staff provide an update on their operations.

RESULT:	**DISCUSSION ONLY**

E. Staff Report

1. Finance Director Coyle will update the Commission on the Series 2018 bonds issued in December (Discussion Only)

Finance Director Coyle stated the bonds were bid-out on December 11, 2018 and they were closed after Christmas. The interest rate on the $9.9million in bonds was 3.31%, which was better than the 2015 Police Station bonds interest rate of 3.36%. These bonds will finance the parking garage, civic center improvements, and the street scaping project. Finance Director Coyle said there is a call option in ten (10) years on the bonds.

Another bond issue will happen this year, projected around $9 million, but will be determined on cost of projects. Finance Director Coyle said in March we will have a better idea on the projected costs for the parking garage. Village Manager Franz said construction on the new parking garage will begin this summer. Village Manager Franz indicated the phase one design for the street scape project will be completed in July and the actual construction will take place 2020 and 2021.

RESULT:	**DISCUSSION ONLY**

2. Motion to approve re-balancing the investment portfolio and transferring $10 million to the PFM account.

Finance Director Coyle indicated the PFM account is open, but has not been funded yet. Finance Director Coyle said the goal with the PFM account is to diversify the Village's idle cash out of the Illinois Funds. Chairman Halkyard indicated PFM is largest manager of municipal short-term cash. Finance Director Coyle proposed moving $10 million from Illinois Funds and place the funds in the PFM account.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Christopher D. Oakes, Commissioner
SECONDER:	Jeremy S VanEk, Commissioner
AYES:	Cleaver, DeLeon, Greeno, VanEk, Oakes, Dan, Halkyard, Peck
ABSENT:	Campagna, Harrington

3. Finance Director Coyle will talk to the Commission on updating the Financial Scorecard (Discussion Only)

Finance Director Coyle indicated the Financial Scorecard needs to be updated for 2019. Finance Director Coyle said in March the Finance Commission will have a working meeting to go over the scorecard data needed for the update.

RESULT:	**DISCUSSION ONLY**

4. Finance Commission Calendar 2019

Finance Director Coyle presented the Finance Commission 2019 agenda calendar.

RESULT:	**DISCUSSION ONLY**

F. Trustee Liaison Report

No report.

G. Chairman's Report

Chairman Halkyard encouraged his fellow commissioners to review the 2019 agenda schedule.

H. Other Business

1. Economic Development Update

Finance Director Coyle distributed a report detailing the businesses that opened in 2018 and others that will open in 2019. Village Manager Franz provided an update on the Geische redevelopment project.

2. Next Meeting: Friday, February 8, 7:00AM

I. Adjournment

1. Motion to Adjourn

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Jeremy S VanEk, Commissioner
SECONDER:	Jose G DeLeon, Commissioner
AYES:	Cleaver, DeLeon, Greeno, VanEk, Oakes, Dan, Halkyard, Peck
ABSENT:	Campagna, Harrington