Meeting Notes
Village of Glen Ellyn
Finance Commission
Regular Meeting
Friday, May 10, 2019
7:00 AM
Glen Ellyn Civic Center, Room 303

A. Call to Order

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

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

A quorum was not present, therefore these are considered meeting notes and not minutes.

B. Public Comment (Non Agenda Items)

None.

C. Approval of Minutes

1. Finance Commission - Regular Meeting - Mar 8, 2019 7:00 AM

A quorum was not present, minutes were not approved.

RESULT:	**TABLED [0 TO 0]**
ABSENT:	Cleaver, VanEk, Campagna, Peck
PRESENT:	DeLeon, Greeno, Oakes, Dan, Halkyard, Harrington

D. Financial Reports

A. First Quarter Reports

1. General Fund Update - March 2019

Finance Director Coyle discussed the March 2019 General Fund report and noted that year-to-date (YTD) revenues were $148,737 higher than the prior year, but still

$33,218 below budget. Use taxes which includes internet sales taxes are tracking $33,178 above budget and $35,850 above the prior year. December sales taxes (received in March) did very well and were above the prior year and the budget. Home rule sales taxes for March increased by $38,472 from the prior year and were $11,692 lower than the March budget. March income taxes were up by $13,000 over the prior year and $16,448 from the budget. All in all, the General Fund is doing well and staff will continue to monitor key revenues including: sales, home rule sales, and income taxes.

There was a timing variance for Economic Development expenses in 2019 with sales tax incentives paid in April of last year compared to March of this year. Sales tax incentives for 2019 were $120,000 compared to $104,000 last year. Police Investigations was below budget last year compared to this year, where expenses are trending on budget. Fire inspections are now being performed by the Community Development Department. Streets is about $16,000 above budget due to the excessive snow related events.

Chairman Halkyard requested that future monthly financial reports include a footnote regarding asset seizure revenue.

RESULT:	**DISCUSSION ONLY**

2. Village Links/Reserve 22 - Manager's Report - March 2019

Finance Director Coyle noted it has not been a great start to the year and the Links is trending about $15,000 below the prior year. Golf does appear to be doing a little better than last year. Banquet income is down compared to last year. Restaurant revenue is up 2% year over year and expenditures are up 3% over last year.

RESULT:	**DISCUSSION ONLY**

3. Village Links/Reserve 22 - Financial Statements - March 2019

Finance Director Coyle noted the Links is at a historic low point for cash with $522,000 in cash reserves at the end of March. Staff is closely watching the financials and will adjust operations and expenses if necessary. Overall, the Links needs 2019 to be a good weather year in order to recover from past losses.

RESULT:	**DISCUSSION ONLY**

4. Other Quarterly Reports

Finance Director Coyle distributed the March 2019 Schedule of Cash and Investment Balances and the March 2019 Analysis of Available Cash Reserves. Finance Director Coyle noted the Village is now investing in PFM, which represented the highest yield at 2.495% for all Village investment accounts. The cash reserve balance for the Capital Projects increased significantly because of the recent bond proceeds. Finance Director Coyle said the Links cash balance is concerning because it is below policy level.

E. Staff Report

1. Food and Beverage Tax Update

Finance Director Coyle noted April 2019 was the first month that the Village collected food and beverage taxes. So far, the Village is missing only 13 out of the 95 businesses that should be remitting returns. For April 2019, the Village collected about $99,000 in food and beverage taxes from these 82 entities.

2. Bond Update

Finance Director Coyle said the Village will not be issuing bonds this spring in order to save on interest charges. The Village will wait and issue bonds later in 2019 and the Village will still be able to take advantage of the bank qualified rate and low interest rates.

F. Trustee Liaison Report

No report.

G. Chairman's Report

No report.

H. Other Business

1. Economic Development Update

Village Manager Franz updated the Finance Commission on recent economic developments within the Village.

2. Next Meeting: Friday, June 14, 7:00 AM

I. Adjournment

1. Motion to Adjourn

No quorum, motion to adjourn not required.