FINANCE COMMISSION
MINUTES
JANUARY 15, 2021

CALL TO ORDER:

Matthew L. Halkyard	Chairman	Present
Jeremy S. VanEk	Vice-Chairman	Present
Michael Campagna	Commissioner	Present
Lea Dan	Commissioner	Excused Absence
Lisa A. Cleaver	Commissioner	Present
Scott R. Greeno	Commissioner	Present
Christopher Oakes	Commissioner	Present
Jose DeLeon	Commissioner	Present
Brenton J. Peck	Commissioner	Present
Kevin VanEk	Student Commissioner	Present

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

A. **Call To Order**

The meeting was called to order at 7:05AM.

B. **Public Comments**

None.

C. **Approval of Minutes**

1. Finance Commission - Regular Meeting – December 11, 2020 7:00 AM

MOVE TO APPROVE MINUTES OF FINANCE COMMISSION MEETINGS AS PRESENTED FROM 12/11/20.

RESULT	**Motion Unanimously Carried**
MOVER:	**Commissioner Cleaver**
SECONDER:	**Commissioner J. VanEk**
AYES:	**Campagna, Cleaver, DeLeon, Greeno, Halkyard, J. VanEk, Oakes, and Peck**
ABSENT:	**Dan**

D. **Financial Reports**

1. Village Links/Reserve 22 Financial Statements – November 2020

Finance Director Coyle discussed the positive trend toward golf during COVID. The good golf performance in 2020 built-up cash reserves. Staff continues to monitor the golf cash balance closely. Overall year-to-date revenues are up 21% for the Village Links, which mitigates the 21% loss for Reserve 22. Year-to-date operating expenses are down 10%. Commissioner Campagna commended the Links management staff for their efforts especially from a financial perspective during this pandemic.

2. General Fund Update – November 2020

   Finance Director Coyle referenced the November 2020 General Fund report included in the agenda packet. Sales and home rule sales taxes were under budget, but exceeded the initial Covid-19 forecast. Income taxes remained steady due to unemployment insurance benefits. Business registration revenue is down because the Village waived the renewal fees. Liquor licenses were down due to waiving 25% of the renewal fees. Building permit revenue was up from the prior year by $473,265 due to the Apex 400 and Avere developments. Police fines are down due to the pandemic. Investment income is down due to lower interest rates. Miscellaneous revenue was higher than last November due to receiving the $1,463,693 CARES grant from DuPage County.

   On the expense side the Village Manager's expenses are higher due to the Covid-19 costs that are recorded in this department. Information Technology costs were higher than last year due to the Storage Area Network and Audio-Visual System upgrades. Finance expenses were lower because of an unfilled position that remains vacant. Building expenses increased from the prior year due to higher personnel costs resulting from filling two (2) positions in the current year.

E. **Policy Review**

1. Financial Policy Review.

   Finance Director Coyle provided some background on this agenda item and stated this will be the first of several meetings where the Finance Commission will review the Village's Financial Policies. During the budget discussions, the Village Board requested that the financial policies be reviewed and refreshed where appropriate. The review will include a three (3) step process. The first step in this process will be to review the most recently updated policies including: Purchasing, Investments, Fund Balance/Reserves, and Pension Funding. The next step will be to review the Debt, Budget, Revenue and Expenditure, and Accounting, Auditing, and Financial Reporting policies. The last step will be to add financial policies related to Capital Improvement, Long-term Financial Planning, and Property Taxes. The Village has practices in places for these last three (3) policies, but just not a formal written policy.

   After reviewing the most recent policies, the Finance Commission concurred to further discuss these policies at the next meeting. Commissioner Oakes recommended staff provide comments for where policy improvements and changes can be made.

F. **Trustee Liaison Report**

Trustee Christiansen updated the Finance Commission on recent Village Board activities.

G. **Chairman's Report**

None.

H. **Other Business**

1. Economic Development Update

   Village Manager Franz provided the Economic Development update.

2. Next Meeting Friday, February 12, 2020, 7:00AM

I. **Adjournment**

1. Motion to Adjourn

   Commissioner J. VanEk moved and Commissioner Oakes seconded, to adjourn the meeting. The meeting was adjourned at 8:14AM.

Submitted by Aileen Haslett, Recording Secretary