



Minutes
Village of Glen Ellyn
Finance Commission
Regular Meeting
Friday, July 8, 2016
7:00 AM
Glen Ellyn Civic Center, Room 301

A. Call to Order

Attendee Name	Title	Status
Erik G Ford	Chairman	Present
Lisa A Cleaver	Commissioner	Present
Jose G DeLeon	Commissioner	Absent
Scott R Greeno	Commissioner	Present
Matthew L Halkyard	Commissioner	Present
Yadav N Nathwani	Commissioner	Absent
Jeremy S VanEk	Commissioner	Present
Jeffrey S Wallace	Commissioner	Absent

Also Present: Trustee O'Shea, Finance Director Coyle, Assistant Finance Director Thomas, Student Commissioner O'Shea

B. Public Comment (Non Agenda Items)

None.

C. Approval of Minutes

1. Finance Commission - Special Meeting - Jun 17, 2016 7:00 AM

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Matthew L Halkyard, Commissioner
SECONDER:	Lisa A Cleaver, Commissioner
AYES:	Ford, Cleaver, Greeno, Halkyard, VanEk
ABSENT:	DeLeon, Nathwani, Wallace

D. Financial Updates

The June financial report was not available yet. Director Coyle discussed a few highlights for June. Sales taxes in the General Fund are doing well. Income tax for June was \$11,000 below the monthly budget and is being monitored. Director Coyle contacted Lombard and they are experiencing the same trend. Looking at the General Fund preliminary numbers overall, the current year is in the middle of the past five year trend, not the lowest year and not the highest. A more detailed report will be given at the next meeting. Trustee O'Shea asked a question on the income taxes and the effects to our budget if it continues to be lower. Director Coyle replied that the state has not released its revenue report and that we will have a better idea once we receive the report. Until May, income taxes were doing fine, May was around \$100,000 below expectations and June was \$11,000 below. For budgeting purposes, we rely on the Illinois Municipal League analysis per capita estimates for

income taxes. The Village did an update with the U.S. Census Bureau to update our populations which then adjusts the population for our per capita calculation.

E. Quarterly Capital Reporting

1. Capital Reporting as of June 2016

The Engineering Division Project Activity Report includes the status of each project. Director Coyle announced that the Police Station had its ground breaking on Tuesday, July 5th. The Lake Ellyn project is near completion; the outlet control structure gate will likely be installed in August. Construction is starting a new project on Hill Avenue to replace the bridge through an intergovernmental agreement with Lombard. Capital expenditures are in line with the budget. One of the major projects this year is the Elm-Cottage-Geneva project. The Taylor Pedestrian Underpass project may start next spring. We will start to see more payments go out for construction projects through the end of the year.

RESULT:	DISCUSSION ONLY
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F. Actuarial Report

1. Police Pension Actuarial Report - December 31, 2015

Some information in the report is a repeat from the audit. One major change this year is in the mortality tables. The Daily Herald had an article that the City of Naperville is potentially commissioning a study to look at mortality tables for public safety workers. Trustee O'Shea asked what is their ultimate goal. Director Coyle responded that one of the criticism is that the mortality tables that we are currently using is that they do not include the public safety employees. If the public employees have different life expectancies, then that would affect our funding. Actuaries get info from large corporation's public safety plans are excluded.

Director Coyle reviewed the state minimum requirements. Commissioner VanEk asked if the report summarizes the investment return. Director Coyle said that the average has been around 5% over the past ten years.

The Village had three Sergeants retire this year which will hit next year. There is a 3% escalator each year at age 55, with a jump in liability next year. Reviewed and discussed new pension disclosures and what liability would be with current rate.

RESULT:	DISCUSSION ONLY
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G. Trustee Liaison Report

Trustee O'Shea reported that an ordinance was updated on the sale of village property, changing from having six votes to five.

H. Chairman's Report

Chairman Ford reported that he sat in on the three presentations for the Police Pension financial consultant candidates and that the decision will be made at the July meeting. He also noted that the Village Board approved an additional contribution to the Police Pension Fund. Jazz fest and bike race is next Saturday.

I. Other Business

Director Coyle gave an update on some of the projects in Finance. The department is working on the 5 year forecast and if any Commissioner has thoughts or ideas they would like to see; please let her know. Other finance projects include reviewing other General Fund revenues, including comparing those to other communities, and if the fees are covering our costs, etc. Staff will be looking at vehicle stickers and parking fees etc.

Trustee O'Shea inquired about the accounts payable invoice automation. Director Coyle said that a new server was installed facilitate implementing the new software. A request for dollars for the project will be brought to the board soon. Director Coyle said that the new system should be up and running in the first quarter of 2017.

The Village is also working on e-billing for water bills, which should be out in a couple of months. This will save a little on postage but the biggest cost savings program is auto pay.

One other project finance is looking at with our accounting system is importing files from our credit card vendor. This will give us the ability to download charges and send out for approval and coding.

Next month will be Student Commissioner O'Shea's last meeting.

J. Adjournment

1. Motion to Adjourn

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Jeremy S VanEk, Commissioner
SECONDER:	Scott R Greeno, Commissioner
AYES:	Ford, Cleaver, Greeno, Halkyard, VanEk
ABSENT:	DeLeon, Nathwani, Wallace