FINANCE COMMISSION MEETING
MINUTES
FEBRUARY 11, 2022

CALL TO ORDER:

Jeremy S. VanEk	Chairman	Present
Michael Campagna	Commissioner	Present
Lea Dan	Commissioner	Present
Lisa A. Cleaver	Commissioner	Present
Scott R. Greeno	Commissioner	Excused Absence
Christopher Oakes	Commissioner	Present
Jose DeLeon	Commissioner	Present
Brenton J. Peck	Commissioner	Present
Christopher Goodman	Commissioner	Present
Camille White	Student Commissioner	Present

Also, present: Trustee Payne, Village Manager Mark Franz, Finance Director Coyle, Assistant Finance Director Patrick Brankin, and Recording Secretary Haslett.

A. **Call To Order**

The special meeting was called to order at 7:00AM.

B. **Public Comment (Non-Agenda Item)**

None.

C. **Approval of Minutes**

1) Minutes – November 12, 2021

MOVE TO APPROVE MINUTES OF FINANCE COMMISSION MEETINGS AS PRESENTED FROM 11/12/2021.

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

D. **Financial Reports**

1. General Fund Financial Report – December 2021

Assistant Finance Director Brankin provided an overview of the December 2021 General Fund Financial Report. The change in fund balance for the General Fund was just over $2 million, far out-performing previous years. Overall, state-shared revenues performed very well. Income taxes are at all-time high. Online retailers greatly boosted sales and home rule sales tax revenues, representing all-time high compared to prior years. The Village expects to receives the McChesney building permit in early 2022. Police fines are down with more people working from home. Lower

Covid-19 costs were incurred in 2021 and reduced IT costs due to the delay of the fiber optic project. Legal fees were higher due to an increase in prosecution costs.

2. Village Links/Reserve 22 Financial Statements – December 2021

   Finance Director Coyle said through December 2021, the Village Links experienced a $925,874 change in net position. For 2021, the Links ended with $1.4 million in operating income, while Reserve 22 ended with $278,000. With the increase in cash reserves, the Village Links is now in compliance with the cash reserve policy. Village Manager Franz noted the Recreation Commission is taking a look at some capital improvements at the site.

3. Year End Financial Report 2021

   General Fund key revenues performed well and were largely responsible for the good revenue performance. A change in internet sales tax legislation increased sales taxes and online retailers are now the top sales tax payer. Income taxes continue to benefit from an improving labor market, strong corporate returns, and higher estimated tax payments. Overall actual costs for the Village Manger, IT, Public Works departments were below budget, while EMS and Law departments exceeded the budget. As far as capital revenues goes utility taxes continue to perform below budget, coming in at 89%. Food and beverage taxes exceeded the budget. Real estate transfer taxes experienced their best year on record. The Village received the first $1.9 million in grant funds from the American Rescue Plant Act (ARPA). Recent Treasury guidance, allows the Village to use the entire ARPA grant as lost revenue. This new guidance makes the grant easier to administer and increases flexibility. The Village's TIF funds continue to perform well and even greater performance is expected for 2022 and 2023. All Village funds exceeded the cash reserves policy level. The Board and staff will need to review how to proceed with the excess 2021 fund balances this summer.

E. **Chairman's Report**

Chairman VanEk said he looks forward to working with Assistant Finance Director Brankin. Chairman thanked Finance Director Coyle for her service.

F. **Trustee Liaison's Report**

Trustee Payne thanked Finance Director Coyle for her service to the Village and wished her well with her new position. Trustee Payne provided an update on Village Board activities.

G. **Other Business**

1) Economic Development Update

   Village Manager Franz updated the Finance Commission on recent economic development activities.

2) Next Meeting: Friday, March 11, 7:00AM

H. **Adjournment**

1. Motion to Adjourn

Commissioner Cleaver moved and Commissioner Campagna seconded, to adjourn the meeting. The meeting was adjourned at 8:09AM.

Submitted by Aileen Haslett, Recording Secretary