FINANCE COMMISSION MEETING
MINUTES
JUNE 13, 2022

CALL TO ORDER:

Jeremy S. VanEk	Chair	Present
Lea Dan	Commissioner	Present
Jose DeLeon	Commissioner	Present
Christopher Goodman	Commissioner	Present
Scott R. Greeno	Commissioner	Present
Christopher Oakes	Commissioner	Present
Camille White	Student Commissioner	Present

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

A. **Call To Order**

The regular meeting was called to order at 7:00AM. By Chair Jeremy VanEk at the Glen Ellyn Police Station, in Glen Ellyn, Illinois.

MOVE TO ALLOW COMMISSIONER GOODMAN TO ATTEND MEETING REMOTELY.

RESULT	**Motion Unanimously Carried**
MOVER:	**Commissioner Oakes**
SECONDER:	**Commissioner DeLeon**
AYES:	**Dan, DeLeon, Goodman, Greeno, Oakes, and J. VanEk**
ABSENT:	**None.**

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

None.

C. **Approval of Minutes**

1) Minutes – May 13, 2022

MOVE TO APPROVE THE MINUTES OF THE FINANCE COMMISSION MEETING AS PRESENTED FROM 5/13/2022.

RESULT	**Motion Unanimously Carried**
MOVER:	**Commissioner Oakes**
SECONDER:	**Commissioner DeLeon**
AYES:	**Dan, DeLeon, Goodman, Greeno, Oakes, and J. VanEk**
ABSENT:	**None.**

D. **Pension Funding Policy**

1. <u>Motion to recommend approval to the Village Board of the revised Pension Funding Policy</u>

Assistant Finance Director Brankin provided some background on the proposed amendment and noted back in January 2022 the Village Board approved the switch to the new 15-year open actuarial funding approach. At the May 13, 2022 Finance Commission Meeting, the Village's Actuary, Heidi Andorfer, recommended modifying the policy so that the investments are smoothed over a five (5) year period. Chair VanEk explained there will be an accrual or an adjustment to the investment value to offset variances over a five (5) year period and limit volatility. Commissioner Greeno noted prior to the January 2022 update, the Village had been smoothing the market value of the investments over a five (5) year period, rather than dealing with the market fluctuations. Commissioner Oakes commented the amendment provides better predictability.

The Finance Commission recommended the following motion.

MOTION TO APPROVE THE AMENDED LANGUAGE IN THE POLICE PENSION FUNDING POLICY.

RESULT	**Motion Unanimously Carried**
MOVER:	**Commissioner Greeno**
SECONDER:	**Commissioner Oakes**
AYES:	**Dan, DeLeon, Goodman, Greeno, Oakes, and J. VanEk**
ABSENT:	**None.**

E. **Financial Reports**

1. General Fund Financial Report – April 2022

Assistant Finance Director Brankin said April was exceptionally strong month for revenues. The Village received $100,000 in personal property replacement taxes, which is the highest amount on record. These taxes are derived from corporate income taxes and distributed on a per-capita basis by the Illinois Department of Revenue. Sales, home rule, and income taxes continue to perform well. Building permits are lagging slightly behind last year, and the fees from Glenwood Station are expected this year. There is a slight variance in operating transfers that should clear once the ARPA funds are recorded. Food and beverage taxes have tempered since their all-time high in January. However, food and beverage tax returns continue to exceed original expectations and are more than sufficient to cover the parking garage bond payments.

A budget amendment is in the works for the hotel purchase. Once this amendment is recorded the budget expenses will be below budget. Building expenses are higher over last year's actual due to outsourcing storm water engineering reviews.

2. Village Links/Reserve 22 Financial Reports – April 2022

Assistant Finance Director Brankin noted April was a brutal weather month for golf with playable hours down by 50%. Golf is projected to rebound in May. Even with the bad weather, the Village Links revenues were higher in 2022 than in 2018 and 2019. Chair VanEk asked if General Manager

Vesevick's report could be included in the agenda packet going forward. Reserve 22 continued to perform well, even with an increase of the cost of goods sold.

3. Annual Comprehensive Financial Report as of December 31, 2021

Assistant Finance Director Brankin said the 2021 audit draft was still being reviewed and will be ready shortly. The final audit will be presented to the Village Board at the June 27, 2022 meeting. Chair VanEk asked that the finalized audit be emailed to the Finance Commissioners.

F. **Trustee Liaison's Report**

Trustee Payne provided an update on Village Board activities.

G. **Chair Report**

1. Self-Assessment Results

Chair VanEk noted there will not be a meeting in July. Chair VanEk thanked everyone for participating in the Self-Assessment. Chair VanEk shared the results of the self-assessment and thanked everyone for their participation. Overall, the results were positive. Chair VanEk discussed the areas for consideration and follow-up from the assessment as follows.

- Improve the diversity of viewpoints when recruiting new commissioners. Discussion ensued regarding the recruitment process for the Finance Commission openings.
- Ensure all viewpoints are heard during meetings.
- Possibly additional projects the finance commission can tackle through work of individual commission members. Commissioner Dan suggested asking the Village Board for their direction on what they need from the Finance Commission.
- More involvement in budgeting and the 5-year plan.
- More holistic view of taxes (perhaps revive financial scorecard project that was shelved due to the pandemic).

H. **Other Business**

1) Economic Development Update

No report.

2) Next Meeting: Friday, August 12, 2022 at 7:00AM

I. **Adjournment**

1. Motion to Adjourn

Commissioner Oakes moved and Commissioner Greeno seconded, to adjourn the meeting. The meeting was adjourned at 7:56AM.

Submitted by Aileen Haslett, Recording Secretary