Finance Commission Minutes
September 13, 2024

A. Call to Order

The September 13, 2024, Finance Commission Meeting was called to order at 7:00 a.m. by Chair, Chris Goodman, at the Glen Ellyn Civic Center, Room 301.

B. Roll Order

Chris Goodman	Chair	Present
Lea Dan	Vice-Chair	Absent
Anne Arnold	Commissioner	Present
Mike Graham	Commissioner	Present
Leo Hoerdermann	Commissioner	Absent
Grant Lavery	Commissioner	Absent
Kevin Moffitt	Commissioner	Present
Brian Niksa	Commissioner	Present
Scott Waldbusser	Commissioner	Present

Also Present:

Finance Director	Patrick Brankin
Assistant Finance Director	Michele Chaparro
Village Trustee	Kelli Christiansen

C. Public Comment

None

D. Approval of Minutes

Approval of the July 14,2024 meeting's minutes

Motion to Approve Minutes from June 14th,2024 Finance Commission Meeting Motion by: Chairperson Goodman Mover: Commissioner Moffitt Seconded by: Commissioner Arnold Result: Unanimous Approval

E. Financial Reports

Finance Director Brankin began by presenting the Mid-year Financial Report. The report covers the period between January 1, 2024, and June 30, 2024. It is a preliminary and unaudited report on the cash basis of accounting. Revenues have increased by approximately 3%. A majority of the increases can be attributed to an increase in building permits. Expenditures are also higher

by approximately 7% but below budget. FD Brankin did explain the various reasons for the decrease in budgeted expenditures. The core revenues were discussed in further detail. Additionally, timing differences accounted for many of the variances that will most likely be reduced in the second half of the year and specific expenditure variances were explained in further detail.
Finance Director Brankin presented various charts including a chart that documented the change in fund balance throughout each of the past several years. He explained that the changes in this chart generally follow the same pattern each year and are influenced by the property tax calendar and when those revenues are received by the Village.
The capital projects fund and various other funds were explained as well with some discussion about their performance and budgetary variances.
It was noted that the Finance Commission will be invited to the Capital Improvements Commission meeting so members can receive further information on specific upcoming projects.
Cash Reserves: funds were all in compliance, apart from the Village Links which Staff expects to be in compliance by year-end.
Police Pension Fund year to date returns were presented to the board. Questions were addressed on the full report and discussions ensued.

F. Grocery Tax Follow Up

Chairperson Goodman began the discussion by confirming that the elimination of the State Grocery Tax did occur and will be effective January 1, 2026. Municipalities will no longer receive grocery tax revenue from the State as of that date. However, the state does now allow individual municipalities to make up the lost revenue by implementing a local grocery tax if they so choose. Finance Director Brankin stated that the Finance Commission had previously reviewed various alternative revenue sources to make up the elimination of the State grocery tax and made a unanimous recommendation to the Village Board to increase the HRST by 25 basis points which will approximately equal the amount of revenue lost due to the state elimination. However, at the time of the recommendation, the Village did not have the authority to implement a local grocery tax. The topic was reintroduced at a board workshop and Village Board President Senak requested that the discussion go back to the Finance Commission. Finance Director Brankin asked the commission if their previous recommendation holds or if they would like to recommend implementing a local grocery tax in place of an increase to the HRST. He further explained the grocery tax parameters and discussions ensued. Consensus was to table the commission's recommendation until further deliberations were held and additional research could be done.

G. General Fund Forecast

The General Fund Forecast was tabled due to time constraints.

H. Staff Report

None

I. Chairperson's Report

Chairperson Goodman announced that Commissioner Lea Dan is the new Vice-Chairperson on the Finance Commission and that there is a new commissioner, Grant Lavery. There is a board appreciation event on October 16th.

J. Trustee Liaison's Report

Trustee Christiansen reported on the APEX garage repairs. Civic betterment commission is accepting applications for three (3) Trustee spots, the Village President spot, and Library Board.

K. Other Business

None

L. Reminders

1) The next meeting is Friday, October 11, 2024, at 7:00 AM
2) Capital Improvements Commission, Wednesday, September 18, 2024, at 7 p.m.

M. Adjourn

Commissioner Moffitt moved to adjourn, and Commissioner Waldbusser seconded. The meeting was adjourned at 8:09 a.m.

Submitted By: Colette Ameche, Recording Secretary