Finance Commission Minutes
December 13, 2024

A. Call to Order

The December 13, 2024, Finance Commission Meeting was called to order at 7:05 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	Present
Anne Arnold	Commissioner	Present
Mike Graham	Commissioner	Present
Leo Hoerdermann	Commissioner	Absent
Grant Lavery	Commissioner	Present
Kevin Moffitt	Commissioner	Present
Brian Niksa	Commissioner	Present
Scott Waldbusser	Commissioner	Absent

Also Present:

Village Manager	Mark Franz
Finance Director	Patrick Brankin
Assistant Finance Director	Michele Chaparro
Village Trustee	Kelli Christiansen

C. Public Comment

None

D. Approval of Minutes

Approval of the October 11 ,2024 meeting's minutes

Motion to Approve Minutes from October 11 ,2024 Finance Commission Meeting Motion by: Chairperson Goodman Mover: Commissioner Graham Seconded by: Commissioner Moffitt Result: Unanimous Approval

E. Financial Reports

The Third Quarter 2024 Financial Report was submitted by Finance Director Brankin. He did stress that this is a preliminary and unaudited cash basis report for the period of January 1, 2024, to September 30, 2024.

Finance Director Brankin began by presenting the General Fund Report's revenues and expenditures and comparisons to the prior years and year to date numbers. Revenues continue to outpace both the prior year and current year budget numbers, with most of the increases in revenue due to a strong licensing and permitting year. Expenditures are higher than the same point of the prior year, which is expected, but the YTD expenditures are quite a bit below budget. Explanations were given to the decrease in expenditures for various departments.

The General Fund Core Revenues are on pace to hit the target budget numbers.

Capital Projects Fund includes Food & Beverage Tax which has been consistently steady and the Real Estate Transfer Tax which has been trailing their 2023 numbers which is consistent with ongoing trends.

The Enterprise funds, which consist of Water & Sewer, Parking, Residential Solid Waste and Village Links were presented with comparisons to prior year and budgeted amounts apart from the Village Links, as they have separate Financial Statements which were provided.

All Funds are above their required cash reserves.

The Police Pension fund had a strong year and post-consolidation investment returns are approaching the Village's long-term targeted amount.

Finance Director Brankin opened the floor for questions/discussion. Questions were raised to concerning the amounts in reserve for the Water & Sewer fund. FD Brankin stated that all the reserves are currently assigned for capital projects. Furthermore, a water and sewer model has been created too so the Village can project out 20-30 years in the Fund. Additionally, Village Manager Franz explained that much of the reserves have been used in the last few years for the CBD project.

F. Financial Scorecard Discussion

Finance Director Brankin explained that a goal for the finance commission in 2025 is to update the 2019 Financial Scorecard and would like to discuss context and timing of the scorecard. FD Brankin is looking to the commission to provide feedback. Specifically, what is valuable, what could be improved, what could be added and what could be omitted from the scorecard. It was discussed that the 2019 Scorecard has both valuable information and information that can be omitted from a future scorecard. Additionally, the commission recognized that the scorecard is a highly valuable resource for the Village Board and other commissions. Discussions ensued to whom is the target audience for future scorecards and should there be more than one version. It was suggested to have an executive summary that would be useful to residents. A recommendation was made to have additional village trustees review the scorecard and its data. Village Manager Franz explained the history of the scorecard. It was determined that the scorecard is internal exercise to get the Village Board valuable information they require. It was suggested by Finance Director Brankin that the information in the scorecard can be used to create a condensed annual document for residents similar to the Popular Annual Financial Report.

G. 2025 Agenda Brainstorming

It was determined that the major agenda issues for the commission are the scorecard, lead service line repairs, and grocery tax. The timing to present each major future agenda issue is still to be determined for the 2025 calendar.

H. Chairperson's Report

Chairperson Goodman reported that he is in the process of creating a 2025 meeting calendar. Specifically, it was mentioned that the commission is committing to 10 meetings for 2025 as opposed to the current 12 meetings a year. The potential to change the meeting day and time was discussed. Additionally, the recruitment of a student liaison was discussed. The meeting schedule is tabled to the January meeting. Chairperson Goodman thanked the commission for their service during the 2024 year.

I. Staff Report

Finance Director Brankin announced that the village budget and the tax levy were approved in November. The Village Board was supportive of 1.7% increase in the levy in addition to new growth, which was 0.5%. The entire 1.7% increase was allocated to the Capital Projects Fund. Village Manager Franz updated the commission on the train station project and the final push for additional grant funds. The project has gone to the architectural commission with the hopes of the project going to the planning commission in February and finally to the Village Board for approval. The project is projected to begin in 2026 with the final phase of the streetscape project. A finalization of a redevelopment agreement of the US Bank site with the Glen Ellyn Park District is expected early 2025. The redevelopment of the site will be broken down into phases with phase one being demo and park improvement with no structural improvements scheduled in the initial phase.
An update on the Roosevelt Rd hotel project was given. The Village is attempting to secure a grant for the costs of demolition.

J. Trustee Liaison's Report

The status of the current Village Board was explained. There will be a new board in May after the April elections. Trustee Christiansen thanked the commission for their service this year.

K. Other Business

None

L. Reminders

1) Next Meeting: Friday, January 10, 2025, at 7:00 a.m.

M. Adjourn

Commissioner Moffitt moved to adjourn, and Vice-Chair Dan seconded. The meeting was adjourned at 8:27 a.m.

Submitted By: Colette Ameche, Recording Secretary