Minutes
Village of Glen Ellyn
Finance Commission
Regular Meeting
June 12, 2026
7:00AM
Glen Ellyn Civic Center

Board or Commission:	Finance	**Date:**	June 12, 2026
Meeting:	Regular	**Called to Order:**	7:00 a.m.
Quorum:	Yes	**Adjourned:**	8:17 a.m.

MEMBER ATTENDANCE:

Chris Goodman	Chair	Present
Lea Dan	Vice-Chair	Present
Anne Arnold	Commissioner	Absent
Mike Graham	Commissioner	Present
Leo Hoerdemann	Commissioner	Absent
Grant Lavery	Commissioner	Present
Kevin Moffitt	Commissioner	Present
Brian Niksa	Commissioner	Absent
Scott Waldbusser	Commissioner	Present
Also Present:		
Patrick Brankin	Finance Director	
Michele Chaparro	Assistant Finance Director	
Kelli Christiansen	Village Trustee	
Jason Franken	Foster & Foster Actuaries & Consultants	
Elisa Pollina	Recording Secretary	

A. CALL TO ORDER

The June 12, 2026 regular meeting of the Finance Commission was called to order by Chairperson Goodman at 7:00 AM at the Glen Ellyn Civic Center.

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES FROM APRIL 10, 2026 MEETING

MOVE TO APPROVE THE MINUTES OF FINANCE COMMISSION FROM 2/13/2026

RESULT: Motion Unanimously Carried

MOVER: Vice-Chair Dan

SECONDER: Commissioner Graham

AYES: 6

D. POLICE PENSION ACTUARIAL REPORT PRESENTATION

1. 2026 Police Pension Actuarial Report Presentation – Jason Franken of Foster & Foster presented the January 1, 2026 actuarial valuation for the Police Pension Fund. He explained that the valuation measures key indicators including assets, liabilities, funded ratio, and contribution requirements.

   Frankin reported that overall performance for the year was positive. The Fund achieved an approximate 17% investment return, which contributed to strong recent performance over the past three years and helped offset losses experienced in 2022 that are still being recognized. As a result, the funded ratio increased from 61.6% to 63.7%, placing the fund near the average range for comparable police pension systems.

   He noted that the funded status remains in line with peer funds at approximately 6.5%, reflecting a conservative actuarial approach that helps maintain long-term stability. Contribution requirements continue to increase annually by approximately $75,000, with total contributions rising from $3.02 million to $3.06 million. Contributions as a percentage of payroll increased slightly from 56.8% to 57.3%, while payroll itself remained relatively flat, with expected growth in future years.

   Franken reviewed asset smoothing results, noting that market values increased significantly from $41.5 million in the prior year. Expected returns were approximately $2.7 million, while actual investment earnings totaled approximately $7.4 million, resulting in $4.7 million in unrecognized gains that will be recognized in future valuation years. He noted that these gains will continue to be phased in, contributing positively to future valuations.

   He also discussed potential legislative changes at the state level related to Social Security Safe Harbor provisions for Tier 2 benefits. While no changes currently impact the Police Pension Fund, preliminary analysis indicates that if proposed legislation is enacted, Village contributions could increase by approximately 20% over time due to a higher proportion of Tier 2 employees.

   Chairperson Goodman noted that any such changes would be permanent and retroactive once implemented because of the State constitution. Franken concluded that the Fund remains in a stable position, provided investment performance remains steady and no significant adverse legislative changes occur.

E. FINANCIAL REPORTS

1. Q1 2026 Financial Report - Finance Director Brankin presented the Q1 Financial Report (see attached) for the period of January 1, 2026 to March 31, 2026, noting that the figures are preliminary, unaudited, and reported on a cash basis, consistent with prior quarterly reports. Brankin reported that revenues are off to a strong start, exceeding the prior year-to-date by approximately $900,000 and budgeted revenues by $625,000, or 10%. Expenditures were 3% below budget,

resulting in a favorable financial position through the first quarter despite a planned fund balance drawdown of approximately $3.5 million.

Within the General Fund, sales tax and home rule sales tax revenues continue to perform well. Sales tax collections reached 29.6% of the annual budget compared to a target of 25.7%, while home rule sales tax revenues were at 33.2% of budget compared to a target of 25.6%. Income tax revenues were slightly below expectations at 23% of budget compared to a target of 24.2%.

General Fund expenditures are approximately 7% higher than the same period in FY2025, reflecting increases in personnel and contractual costs. However, year-to-date expenditures remain 3% below budget due primarily to staffing vacancies. Brankin noted that the Police Department was especially impacted by vacancies late in 2025 and early in 2026, which will positively affect budget variances throughout the year.

The Capital Projects Fund has also experienced a strong start, with revenues trending above the levels seen during the prior two years. The Commission reviewed food & beverage tax trends as well as real estate transfer tax trends.

The Water and Sewer Fund continue to perform in line with expectations:

- Total revenues are at 23% of budget, compared to 20% at the same time last year.
- Total expenses, including encumbrances, are at 25% of budget.

The Parking Fund reported:

- Total revenues at 19% of budget, compared to 17% in the prior year.
- Total expenses at 110% of budget, largely due to prior year expenditures and encumbrances occurring early in the fiscal year. Brankin noted that much of this will be cleaned up as part of each year's audit process, but a budget amendment may prove necessary.

The Residential Solid Waste Fund reported:

- Total revenues at 24% of budget, compared to 25% in the prior year.
- Total expenses, including encumbrances, at 27% of budget.

Brankin concluded by noting that all funds subject to cash reserve policies remain in compliance with their respective reserve targets, with the likely temporary exception of the Village Links due to the timing of the report. He also reported that the Police Pension Fund had a sluggish first quarter, but rebounded very well in April and May.

F. STAFF REPORT – Finance Director Brankin reported that the Village is currently recruiting for an Accountant position within the Finance Department.

He also noted that an ordinance authorizing the issuance of bonds on behalf of the Glenbard Wastewater Authority's capital improvement projects is scheduled to be considered by the Village Board at its June 22 meeting.

G. CHAIRPERSON'S REPORT – Chair Goodman reported that the Commission will be saying goodbye to two members, Commissioners Scott Waldbusser and Leo Hoerdemann. He thanked both commissioners for their dedicated service and contributions to the Commission and the community. Goodman noted that the Commission is currently seeking new members to fill the upcoming vacancies.

H. TRUSTEE LIAISON'S REPORT – Trustee Christiansen provided several updates, noting that the Village's zoning code update process remains ongoing. She reported that approximately 20 additional public meetings are scheduled with various Village commissions and boards between now and September to gather feedback and discuss proposed revisions. Christiansen encouraged commissioners and residents to attend these meetings and share their input as the zoning code update continues to move forward.

I. OTHER BUSINESS – None

J. REMINDERS – Next meeting: Friday, July 10, 2026

K. ADJOURNMENT– Commissioner Dan motioned to adjourn the meeting and Commissioner Moffitt seconded the motion. The meeting was adjourned at 8:17 a.m.

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Patrick Brankin, Finance Director