



**MINUTES
VILLAGE OF GLENCOE
FINANCE COMMITTEE
REGULAR MEETING**

Village Hall Conference Room
675 Village Court
Tuesday, June 13, 2017 – 6:00 p.m.

I. CALL TO ORDER AND ROLL CALL

The Finance Committee of the Board of Trustees meeting was called to order by Trustee Vree at 6:05 p.m. on the 13th day of June, 2017 in the Village Hall Conference Room.

The following were present:

Jonathan Vree, Chairman
Barbara Miller, Trustee
Dale Thomas, Trustee

Also present were:

Lawrence Levin, Village President
Philip Kiraly, Village Manager
Sharon Tanner, Assistant Village Manager
Dave Clark, Finance Director
Denise Joseph, Assistant to the Finance Director
David Mau, Public Works Director
Cary Lewandowski, Public Safety Director
Megan Hoffman, Management Analyst

II. PUBLIC COMMENT

There were no comments from the public.

III. CONSIDERATION OF MINUTES

Trustee Thomas moved, seconded by Trustee Miller to approve the minutes of the May 16, 2017 Finance Committee meeting. Said motion passed with a unanimous voice vote.

IV. REVIEW OF MONTHLY TREASURER'S REPORT

1. May 2017 Treasurer's Report & Glencoe Golf Club Monthly Financial Report

Director Clark began the discussion of the May Treasurer's Report by addressing questions from the May Finance Committee meeting regarding property tax collections. He reported that the lag in property tax collection observed from the April Treasurer's Report was made up for, and that collection amounts for the current fiscal year are now greater than the five-year year-to-date average and prior-year-to-date amount. He noted

that State income tax collections, monthly and year-to-date, are lagging but that the lag appears to be temporary. Director Clark added that staff will continue to monitor all tax collections, staying mindful of the potential impact of any State of Illinois action on the Village's budget.

V. REVIEW OF FISCAL YEAR 2018 COMMUNITY IMPROVEMENT PROGRAM SCHEDULE

2. Community Improvement Program Schedule Update June 2017

Manager Kiraly presented an updated Fiscal Year 2018 Community Improvement Program (CIP) schedule for June, noting that multiple projects would be coming to the Board at that evening's Board meeting including contracts for the ambulance replacement, street resurfacing, Tudor Court engineering and design, water main replacements and a stump grinder. He explained that new this month, Village staff added a column to the CIP schedule showing the contract award amount, as compared to the approved expenditure from the Fiscal Year 2018 Budget. He noted that for projects coming to the Board for consideration at the upcoming Board meeting, the new column reflects the contract or purchase award amount that is pending approval. As projects are completed, a new column will be added to show actual cost.

VI. DISCUSSION OF MONTHLY REPORT FORMAT

Trustee Vree opened discussion of how to improve the monthly report format, noting that the overall data included is good but that changes should be made to make it both easier to read and interpret. He stated that the first page of the report should be a quick reference or summary with bullet points and that the second section should follow with more detail. He asked that more detailed explanations be provided to help explain variances, he would also like the Finance Department to determine what a good threshold is for a variance to be deemed significant and then to flag these moving forward.

Trustee Vree then went on to discuss page 9, the General Fund Combined Statement, noting that this section of the report is especially difficult to read and that he would like to see the names of categories and headers match categories from the Variance Report. To help clean up the report, he asked that the page orientation be changed to landscape and to have the Fiscal Year Year-to-Date column listed first. Additionally, Trustee Vree asked for a detailed report for the Revenue/Expense (RevEx) summaries.

VII. OTHER ITEMS FOR DISCUSSION

The Finance Committee discussed the idea that the Village ramp up outreach in August to remind residents to purchase their quarterly commuter parking permits prior to the renewal deadline.

VIII. ADJOURN

Trustee Thomas moved, seconded by Trustee Miller to adjourn the meeting at 7 p.m. Said motion passed with a unanimous voice vote.