

MINUTES

COMMISSION: Finance **DATE:** 10/23/09

MEETING: Special **CALLED TO ORDER:** 7:05 AM

QUORUM: Yes **ADJOURNED:** 8:20 AM

PRESENT: Chairman J. Randall Parker, Commissioners Christopher Faber, Evan Geiselhart, Rebecca McCloskey, Theodore Moody, Theodore Skirvin

ABSENT: Commissioner Burt Nuehring, Trustee Liaison Peter Cooper

OTHERS: Village President Mark Pfefferman, Village Manager Steve Jones, Finance Director Jon Batek, Assistant Finance Director Larry Noller

I. Call to Order and Roll Call

The Special Meeting of the Glen Ellyn Finance Commission was called to order at 7:05 AM in Room 301 of the Civic Center at 535 Duane Street.

II. Public Comment

None

III. Discussion of Glen Ellyn Financial Profile

Chairman Parker asked Director Batek to review his outline of potential data to include in the financial profile.

Commissioners discussed ideas on how to start the financial profile, including who is the intended audience, the proper metrics to compare communities, and where the data might be found.

Commissioners discussed which communities to include as comparables. Commissioners agreed on seven potential comparable communities; Arlington Heights, Downers Grove, Elmhurst, Hinsdale, LaGrange, Western Springs, and Wheaton.

Other ideas which were discussed:

- Researching all public revenues collected by a community, not just municipal revenues.
- Should profile compare median valued homes in community or a fixed amount of \$300,000?

- Potential use of a 5 year forecast for budget purposes.

A commissioner informed the group of his discussions with representatives from the Institute for Truth in Accounting and the potential for the commission to work with the group. The general consensus of the commission was that the financial profile project probably did not fit with the group's focus on accounting methods.

Director Batek told commissioners that he would begin researching the chosen communities and what data is available.

IV. Other Business

None

V. Adjourn

Commission Skirvin moved, seconded by Commissioner McCloskey to adjourn the meeting at 8:20 AM. The motion carried unanimously.

Respectfully submitted by:
Larry Noller, Assistant Finance Director

Reviewed by:
Jon Batek, Finance Director