

IV. FINANCIAL UPDATE

Finance Director Wachtel reported that the financial activities for February have not yet been closed.

V. QUARTERLY FINANCIAL REPORT

Assistant Finance Director Coyle reviewed the Third Quarter Budget results along with trends and projections. For Governmental Funds year-to-date, net income was \$590,000, with revenues of \$20 million and expenses of \$19.4 million. For Enterprise Funds year-to-date, net income was \$5.3 million, with revenues of \$19.3 million and expenses of \$14.0 million. Significant trends in 2012 included increased infrastructure investment of the Hawthorne Road project, weather conditions and the Village Links renovation. She noted that projections were prepared with more detailed information from departments than in the past. The year-end projected Village-wide deficit is now \$84,000, well ahead of the \$6.6 million deficit originally projected.

There was general discussion concerning the results. The reduction in the projected deficit is due to revenue from Village Links' bonds, Water and Sewer Funds revenues, savings from the Hawthorne project, deferral of the Taft Road project to 2014 and savings in salt expenditures. Manager Franz mentioned the difficulty of budgeting capital improvement projects when the planning is often a year ahead of the actual work.

Manager Franz updated Commissioners on the Village Links project. It is on budget and on schedule for a June 1 opening. The course itself will open as soon as the snow melts. A marketing company has been hired and advertising will commence soon. It was suggested that the Commission hold a meeting at the Links in the future.

VI. PROJECT UPDATES

ECONOMIC DEVELOPMENT

Manager Franz introduced Martha Corner, who has been the Economic Development Coordinator for eight months. Ms. Corner said that Glen Ellyn has an average number of commercial vacancies, and that they are declining. She walked the Commission through key new businesses and retention successes in the Roosevelt Road corridor and downtown. Manager Franz talked about the grant programs for downtown businesses. There was discussion concerning their benefits.

Ms. Corner reviewed the strategy to retain existing businesses, starting with meeting with the business owners. The initial concentration is on those businesses contributing to the tax base. She also discussed the various ways she is reaching out to the wider business community. A longer term strategy plan will be formulated in the coming months.

Manager Franz reviewed the efforts to recruit new businesses to the Village. He focused on the TIF for parts of the Roosevelt Road corridor. In response to questions from the Commissioners, he noted that new businesses in this area would be replacement businesses that would increase property tax revenues, but not increase sales tax revenues. Manager Franz noted that a team has been created to streamline the Village approval process, and that there is an effort for the Village to be more open to development.

Consultants are working on a downtown parking garage and streetscape analysis. There will be a planning meeting in March, and hopefully will be before the Board in May. All sites but one require purchase of land. The parking issue is more pronounced north of the railroad tracks than south of the tracks.

Chairman Skirvin initiated a discussion on how to measure the success of these efforts. The level of vacancies and success of businesses are two ways, along with conversations with new Glen Ellyn businesses. Chairman Skirvin suggested that metrics for measuring the success of the economic development efforts should be developed in the absence of additional sales tax revenues.

BUDGET

Manager Franz reported that the Board will commence formal discussion of the budget on the following Monday. The budget is on line for residents to review. A 4.2% increase in both revenues and expenditures is projected. The revenues are higher than projected in the current five year forecast. There was discussion concerning how the pension fund information is shown in the budget.

ADJOURNMENT

The meeting broke up at 9:05 AM. There was no longer a quorum present to adjourn the meeting.

Submitted by Karen Blake, Recording Secretary

Reviewed by Finance Director Wachtel