



### III. APPROVAL OF MINUTES

Commissioner Ford moved to approve the July 12, 2013 regular meeting minutes. The motion was seconded by Commissioner Wallace and carried unanimously.

### IV. FINANCIAL UPDATE

Director Wachtel reviewed the revised financial reporting. With two months of figures, some trends are emerging, although it is too soon to make any conclusions. Staff is working on streamlining the quarterly report and to make the reports more user friendly. The general fund revenues are slightly less than projected year-to-date. General fund expenditures are on target year-to-date. Commissioners discussed the timing of receiving state income tax revenues. The State is approximately 2 months behind its own schedule for these payments. Building permit revenues are strong. The total building permit fees expected from the Fresh Market are approximately \$100,000. The quarterly report will have additional information on those fees. Director Wachtel noted that cable franchise fee income is off, and that situation will be monitored. Better collections have resulted in strong ambulance fee receipts, although court fines are off. Commissioners questioned what comprised the Miscellaneous Income line item. Staff will be more specific about those funds in the future.

Director Wachtel noted that 2013 expenditures are leading last year's to date by 3%. The first quarter report will give a better picture of the situation. Commissioners noted that police expenditures are nearly \$100,000 over budget. Manager Franz explained that this could be because of overtime due to vacancies and vacations.

Commissioners discussed the information shown by the taxes charts. Income tax receipts have been strong since 2010. However, sales tax and home rule sales tax receipts have been trending downward for the past 10 months.

Commissioners considered what information is desired pertaining to the Recreation Fund. Banquet and restaurant performance will need to be reported separately from the golfing revenues. In the past, the Links has roughly broken even. Now it will be expected to make money. Reserves have shrunk because of the construction. Greens fee income is trending downward, and will become a problem regardless of restaurant income. The Commission will concentrate on the Recreation Fund at the next meeting.

Chairman Skirvin said that good progress has been made on the financial reporting, and staff is going in the right direction of being more concise.

**V. SCORECARD UPDATE**

Chairman Skirvin has met with Sikich about preparing the Scorecard, and he reviewed the options Sikich has presented, focusing on Option 4 (Full Report and Customized Financial Scorecard for a general fee of \$13,500). Having Sikich prepare the Scorecard will reduce, but not eliminate staff time. Manager Franz said that having a new report that mirrors the first one will help make management decisions. He will discuss with the Village Board, although the contract can be approved without Board consideration. Chairman Skirvin emphasized that the underlying data will need to belong to the Village, and not just the report. There was general agreement to accept Option 4 of the Sikich proposal.

**VI. PROJECT UPDATES / PENDING PROJECTS**

ROOSEVELT ROAD TIF

Manager Franz presented the current status of the proposed Roosevelt Road TIF. There are three to four critical blocks that need attention. The redevelopment plan has been created, and a review meeting has been held with all the taxing districts involved. A public hearing is scheduled for September 9, and the ordinance can be passed 30 days after the public hearing. Although the apartments that were the subject of national attention have been taken out of the TIF district, the district can be expanded in later years. The Village would like to see high end retail on the south side of Roosevelt, and improvements to the buildings on the north side.

There was discussion on the revenue impact of the TIF. Any increases in tax revenues generated by the properties in the district resulting from higher EAVs will be returned to the TIF. Manager Franz said that the low EAV of the properties in the district is costing all residents in that fewer taxes are being paid currently. The amount of potential increase in sales tax is not known at this time. There is only one location in the district that can hold a big box retailer.

Commissioners were asked if they support the TIF. The consensus was that Commissioners want to see the financial assumptions, the numbers that were used to create the slide presentation and projections based on different scenarios, i.e., if a big box retailer is brought into the district or the retail ends up to be low volume businesses such as salons.

**VII. OTHER BUSINESS**

Chairman Skirvin asked staff to explore setting up the next Commission meeting at the Links, with a possible golf outing for the group after the meeting.

**VIII. ADJOURNMENT**

There no longer being a quorum present, the meeting was adjourned by consensus at 8:55 AM.

Submitted by Karen Blake, Recording Secretary  
Reviewed by Finance Director Wachtel