

MEETING MINUTES – AUGUST 9 2021

ATTENDING:

COMMITTEE

GUESTS

TOM ANDRES

SUSAN BICKEL-VILLAGE COUNCIL

ED KATZ

SAMIA JANJUA- FINANCE DIRECTOR

DON KAZIMIR

MARIE SILVANI

DAVE TALLEY

TOM MAGILL-CHAIRMAN

ABSENT: SUZANNE MEHREGAN (Prior notice received)

ITEMS DISCUSSED:

1. Minutes of June 8, 2021 were approved.
2. Q3 PFM Investment Report was reviewed. Ms. Silvani noted that performance was slightly below the Benchmark. She also suggested the near-term probability of slight increases in some interest rates. Further discussion in the group indicated no immediate recommendation for any change in current investment policy.
3. Q3 Budget Performance was reviewed. General Fund Expenditures are on track to budget. Revenue is up almost 2% over prior YTD. Concern was expressed about the number of both full and part time vacant positions. If these reflect lack of important Village services, they may be a cause of concern. Country Club operations revenue is on track primarily due to Golf. 93% of revenue budget has been achieved. Food and Beverage revenue lags budget. However, the \$2 million threshold of Famers' Table was passed in May. The Village portion of the increase at 5% will likely improve this situation.
4. Initial 2022 Budget Proposal Data was reviewed. Total combined revenue indicates an increase of 5.2% matched by an equal increase in expense. Included in the proposal is a General Fund Ad-Valorem Millage Rate Reduction of 5.33% Golf Course forecasts a dramatic increase in golf revenue of 11.47%

The Committee expresses its thanks to Ms. Bickel and Ms. Janjua for their attendance and contribution.

Tom Magill Chairman

Copy: Andy Lukasik-Village Manager  
Tammy Held