



MINUTES
VILLAGE OF GLENCOE
BOARD OF TRUSTEES
FINANCE COMMITTEE

Village Hall Conference Room
675 Village Court
Tuesday, March 17, 2026 – 6:00 PM

I. CALL TO ORDER

Chair Ruben called the meeting to order at 6:06 p.m. A quorum was present. The following were in attendance:

Attendee Name	Title	Status
Village Board		
Gary Ruben	Trustee/Chair	Present
Joe Halwax	Trustee/Committee Member	Present
Georgia Mihalopoulos	Trustee/Committee Member	Absent
Howard Roin	Village President	Present
Dudley Onderdonk	Trustee	Present
Village Staff		
Philip Kiraly	Village Manager	Present
Adam Hall	Assistant Village Manager	Present
Sammy Hanzel	Communications Manager	Present
Sean Loughran	Public Safety Director	Present
Stella Nanos	Glencoe Golf Club General Manager	Present
Monica Sarna	Public Works Director	Present
Margaret Schwarz	Assistant CFO	Present
Matt Siegel	IT Director	Present

II. PUBLIC COMMENT

There were no comments from the public.

III. CONSIDERATION OF MINUTES

Chair Ruben asked for a motion to approve the Committee’s February 17, 2026, meeting minutes. Trustee Halwax made a motion to approve the minutes as presented, seconded by Chair Ruben. The motion passed by unanimous voice vote.

IV. REVIEW OF MONTHLY FINANCIAL REPORTS

Assistant CFO Margaret Schwarz presented the February Treasurer’s Report and provided updates on revenue performance, expenditures, and economic conditions. She reported that property tax revenues remain below the prior year by approximately \$295,000 and currently represent 16.8% of budget. She explained that this includes a January disbursement

attributable to the prior year levy, and without that receipt, property tax collections would be significantly lower early in the fiscal year. Staff continue to monitor Cook County disbursements, and Schwarz noted that recent February and March payments have not yet been fully defined by the County, and additional clarification is expected as reporting is finalized.

Assistant CFO Schwarz reminded the Committee that second installment tax receipts from the prior year were accrued back to 2025, and that the first installment of 2026 property taxes is now due April 1. Staff anticipate that disbursements will begin in April, though likely with some delay based on recent County processing patterns. She reported that the State has proposed a reduction in the Local Government Distributive Fund (LGDF) from 6.47% to 6.28%, which could result in an estimated \$50,000 annual impact to the Village. Staff will continue outreach to legislators to advocate against the reduction.

Assistant CFO Schwarz reported that sales tax revenues remain strong and are trending above the prior year, with February collections at approximately 16.2% of budget, consistent with expected pacing. Assistant CFO Schwarz noted that the grocery tax revenue will begin impacting revenues later in the year, with the first receipts expected in April. Additional revenues, including building permits, parking fees, garbage service fees, and sewer charges, continue to outperform both prior year and monthly budget projections.

She continued that General Fund expenditures are slightly higher than the prior year but remain on target at 16.8% of budget. Annual revenue projections show a positive variance of approximately \$548,000 when excluding prior-year property tax receipts. The annual projected General Fund expenditures and revenues are currently projected at a \$243,000 deficit, but after excluding the CY 2025 tax receipts the deficit is \$2.4 million which aligns closely with the planned \$2.2 million drawdown for capital improvements. Fund reserves remain stable at approximately \$11.5 million, or 42% of budget. Assistant CFO Schwarz noted that the current variance between projected revenues and drawdown is primarily attributable to the timing of capital expenditures, with limited capital spending occurring early in the year.

She continued with the Water Fund update, reporting that volumetric revenues are higher than the prior year but currently at 10.4% of budget due to seasonal usage patterns. Fixed charge revenues are at 13.5% of budget. Annual revenue projections show a positive variance of approximately \$38,000, while the fund reflects a \$2.5 million balance when including anticipated bond proceeds for planned water infrastructure projects. Fund reserves remain strong at \$5.5 million, or 92% of budget.

Glencoe Golf Club Manager Nanos provided an update on operations and construction of the new Glencoe Golf Club. She reported that the restaurant operator has been selected and will begin preparing the temporary facility, with opening anticipated when weather conditions allow. Opening day remains dependent on course conditions, with current weather and ground saturation delaying play. Club Manager Nanos provided a construction update, noting that underground plumbing is complete, trusses have been installed, and concrete work has progressed on the north slab. Perimeter wall construction is scheduled to begin shortly. Despite weather-related delays, construction continues to progress.

Public Works Director Sarna also provided an update on the third change order for the clubhouse project, which establishes a revised substantial completion date of August 14, 2026. The change order includes a contingency adjustment to address schedule impacts and introduces financial penalties if the contractor fails to meet the established completion date. This item will be brought forward for consideration at the Village Board's Regular Meeting on Thursday March 19.

Assistant CFO Schwarz concluded with updates on other funds. Debt Service Fund activity remains minimal early in the year, with the first debt interest payment scheduled for June. Capital Projects Fund expenditures are at 16.7% of budget due to ongoing golf project payments. Motor Fuel Tax Fund activity remains limited early in the season. Pension funds are performing as expected. Personnel costs are higher than the prior year due to filled vacancies and staffing additions, including expanded IT resources and engineering staff.

She also noted rising fuel costs, increasing technology expenses, and continued monitoring of broader economic conditions. She reported that audit fieldwork has been completed, with a draft audit expected in April and final presentation anticipated in June. Additionally, the Public Safety Department was awarded a state grant totaling approximately \$194,000 to support law enforcement camera equipment, data storage, and training.

V. MONTHLY REVIEW OF COMMUNITY INVESTMENT PROGRAM

Public Works Director Sarna presented the Community Investment Program update. She reported that several items will be brought forward for Village Board approval, including the 2026 water main replacement project, water plant window replacement, and West Park parking enhancements. The water main replacement project is proposed at approximately \$1.68 million and includes expanded scope elements such as storm sewer improvements and additional pavement restoration.

Director Sarna also reported that the water plant window replacement project came in under budget, though staff are requesting full authorization to allow flexibility for field adjustments during construction. The West Park parking project will be completed in coordination with the Park District, with shared costs and construction scheduled to begin in April.

She reviewed several timeline adjustments, including delays to the water plant site security project to allow for further design evaluation and potential grant opportunities. Additional schedule updates were provided for pedestrian crossing improvements, Village Hall renovations, fire bay driveway replacement, bridge maintenance engineering, and IT infrastructure upgrades, all of which are being refined to align with project readiness and coordination needs.

VIA. REVIEW AND DISCUSSION OF POSSIBLE LOCAL IMPACT FEES

Village Manager Kiraly introduced the discussion, noting that staff have been evaluating impact fee options considering the Village's Home Rule authority and recent legislative activity in Springfield, including the proposed BUILD Act. He explained that the purpose of the discussion was to provide background information and solicit Committee direction, rather than present formal recommendations.

Development Services Director Taylor Baxter explained that the Village currently collects impact fees only on behalf of the Park District and School District and does not impose Village-specific impact fees. These fees are limited to developments that create new dwelling units and generally apply only when projects go through a subdivision process. He noted that this results in relatively limited fee collection activity, though future legislative changes could increase development activity and the frequency of such fees.

Director Baxter outlined potential considerations for expanding impact fee collection, including applying fees to new dwelling units that do not require subdivision approval and exploring Village-specific impact fees tied to infrastructure or service impacts. He noted that Illinois law establishes a high standard requiring that any impact fee be clearly and directly attributable to the impacts of new development, which may limit the feasibility of broader fee implementation.

Trustees discussed uncertainty associated with proposed state legislation that could standardize or preempt local impact fee authority. Trustees emphasized the importance of remaining flexible and prepared in the event the State adopts legislation that limits local control or creates a narrow window for action.

Trustees also discussed alternative approaches, including adjustments to building permit fees or demolition fees as a means of generating revenue to offset development impacts. Staff noted that the Village's current permit fee structure is already near the upper range among comparable communities but could be evaluated further as part of a broader policy discussion.

Trustees also discussed the potential use of planned unit developments (PUDs) and development agreements as tools to address infrastructure impacts through negotiated improvements rather than standardized fees. Staff noted that such approaches are commonly used and may provide a more flexible and defensible mechanism for addressing development impacts.

The Committee expressed interest in continuing the discussion and requested that staff refine options and provide additional analysis, particularly considering pending state legislation and potential impacts on development patterns.

VII. OTHER BUSINESS

No other business was discussed.

VIII. ADJOURN

At 7:09 p.m., Trustee Halwax moved, seconded by Chair Ruben, to adjourn the meeting. The motion passed with a unanimous voice vote.