



**Village of Mount Prospect
Finance Commission
Regular Meeting Agenda
50 S. Emerson Street Mount Prospect, IL 60056**

June 26, 2025

3rd Floor Executive Conference Room

7:00 PM

- 1. Call to Order**
- 2. Approval of Minutes**
 - 2.1. May 22, 2025
- 3. Citizens To Be Heard**
- 4. Old Business - None**
- 5. New Business**
 - 5.1. Audit & ACFR 2024
 - 5.2. Budget Expectation from the Finance Commission
 - 5.3. Financial Updates and Debt Service Updates/Credit Rating Strategies
- 6. Other Business**
- 7. Chair Report**
- 8. Finance Director's Report**
- 9. Next Meeting - Cancelation**
- 10. Adjournment**

NOTE: ANY INDIVIDUAL WHO WOULD LIKE TO ATTEND THIS MEETING BUT BECAUSE OF A DISABILITY NEEDS SOME ACCOMODATION TO PARTICIPATE SHOULD CONTACT THE FINANCE DIRECTOR'S OFFICE AT 50 SOUTH EMERSON STREET, MOUNT PROSPECT, ILLINOIS 60056 OR BY PHONE AT 847-392-6000.

**Finance Commission
Meeting Minutes**
Thursday, May 22, 2025
Village Hall Council Chambers Conference Room
50 S Emerson Street
Mount Prospect, IL 60056

i. Call to order

The meeting was called to order at 7:10 P.M.

Commission members present: Don Ocwieja, Ken Arndt, Sam Cannizzaro, and Vince Grochocinski

Staff Present: Director of Finance Amit Thakkar, and Assistant to the Village Manager Josh Allain

ii. Approval of minutes

- a. Motion by Vince Grochocinski, seconded by Sam Cannizzaro, to approve the minutes of the Finance Commission meeting of April 24, 2025.

A voice vote was called.

Motion passed unanimously

iii. Citizens to be heard

No citizens were present for the Citizens to be heard portion of the meeting.

iv. Old Business

None

v. New

Grocery Tax Analysis and Recommendation

Director Thakkar presented a report on the upcoming change in grocery taxation. It was explained that the Commission would be asked to provide a recommendation to the board on how the Commission believes the Village should respond to the State's change in the grocery tax. The shift in taxes from the State to the local government level was explained, the change was explained in great detail. The Commission talked about potentially having shoppers select Mount Prospect as their preferred grocery shopping location if the grocery sales tax was removed. Director Thakkar explained that the Village will continue to monitor grocery sales information and present what the dollar amount could potentially be if the tax was removed. Sam Cannizzaro asked if the Village can select a grocery tax amount of less than 1%. Director Thakkar explained that less than 1% is an option. Sam also asked if the State deducts any portion from the taxes they collect. It was explained to the Commission that the State does collect a 1.5% collection fee. Sam asked why the general fund surplus was decreasing. Director Thakkar walked through the various general fund surpluses while

also explaining. Ken Arndt stated that he believes the Village has been financially prudent. Ken also stated that the Village does not do enough to publicly show the “financial wins”. Director Thakkar explained that the Village does attempt to share information on the “financial wins” and that the Village shares information through multiple communications platforms and mediums. It was confirmed that the removal of the grocery tax would be publicized. Director Thakkar explained the Village could look into new ways to share changes in the grocery tax with the community.

Motion by Sam Cannizzaro, seconded by Don Ocwieja, to support the staff’s recommendation to not instate a local grocery sales tax following the removal of the state grocery sales tax.

A voice vote was called.

Motion passed unanimously

Financial Updates

Director Thakkar provided an update of all Village funds to the Finance Commission; the focus was on the month of April. Some sales tax numbers were missing because of sales tax numbers trailing by three months. Director Thakkar’s presentation demonstrated that revenues were in line with what staff projected for the month of April. Use taxes were down as a result of some items that had previously been use-tax eligible items moving to standard sales tax-eligible items. The Commission discussed annual faltering cannabis numbers. Ken asked for an explanation of the use tax, Director Thakkar provided an explanation. Commodities are down as a result of the mild winter the Village experienced and the subsequent decreased use of salt. An update was provided about the Economic Emergency Fund. The Commission noted the increase in Real Estate Sales Tax Stamps, and Director Thakkar explained the reasoning for this. The Audit Committee will meet in June. Ken asked about the personnel costs in the report, specifically when we will hire more staff to offset the overtime costs. Director Thakkar explained that the Village has been aware of this trend and currently has staff training in academies that will help to offset overtime costs.

vi. Other Business

None

vii. Chair Report

Ken would like everyone on the Commission to RSVP in advance.

viii. Finance Directors Report

None

ix. Next Meeting

The next meeting will be held on June 26,2025

x. **Adjournment**

Motion by Commissioner Ocwieja, seconded by Commissioner Grochocinski, to adjourn the meeting.

Commissioner Derfler called a voice vote

The motion was carried unanimously

The meeting adjourned at 8:00 P.M.

DRAFT