

MINUTES OF THE REGULAR FINANCE AND ADMINISTRATION COMMITTEE MEETING OF THE VILLAGE OF WILLOWBROOK HELD ON MONDAY, JULY 14, 2008 AT 6:30 P.M. IN THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, ILLINOIS.

1. CALL TO ORDER

The meeting was called to order by Trustee McMahon at 6:30 p.m.

2. ROLL CALL

Those present at roll call were Trustee Tim McMahon, Trustee Schoenbeck, Village Administrator Phil Modaff, Superintendent of Parks and Recreation Walter Righton and Director of Finance Sue Stanish.

3. APPROVAL OF MINUTES

Minutes of the May 12, 2008 Regular Finance and Administration Committee meeting were reviewed and approved.

4. REVIEW MONTHLY REPORTS

The Committee reviewed and highlighted the items below for the months of May and June.

- Total cash outlay for all Village funds - May \$4,501,230 (\$3.6 Million payout for SSA) and \$824,570 for June.
- Average daily outlay of cash for all Village funds - May \$145,201 and 27,486 for June.
- Average daily expenditures for the general fund - May \$14,279 and \$20,619 for June
- Average daily expenditures for the general fund Year to Date Average through June \$17,449.

5. REVIEW OF REVENUES - May 1, 2008 - June 30, 2008

- Sales tax receipts - \$485,599 up 18.8% from the prior year.
- Utility tax receipts - \$230,658. Compared with prior year up 19.2%.
- Income Tax receipts - \$231,063 up 10.5% compared to the prior year.
- Places of Eating Tax receipts - \$64,529 up 46.2% compared to the prior year.
- Fine receipts - \$34,752 up 5.0% compared to the prior year.
- Building Permit receipts - \$32,983 compared with the prior year down 89.9%.
- Water sales receipts - \$287,173 compared with the prior year up 2.0%.
- Hotel/Motel Tax receipts - \$16,014 compared with the prior year up

8.3%.

- Motor Fuel Tax receipts - \$43,442 compared with the prior year down 2.8%.

6. COMMUNITY PARK BASKETBALL COURT PROJECT

Superintendent Righton reviewed his memo on the staff recommendation. Given there were only two bids and that they were both substantially above the Engineer's estimate, staff contacted both bidders in the hopes of obtaining better pricing if the basketball standards portion of the project were removed and handled by the Village. Chicagoland Paving was hesitant to provide a lower pricing. Crowley-Sheppard reduced its milling cost by \$3,900 and agreed to delete the basketball standards. The Committee reviewed Crowley-Sheppard's proposal for \$49,055 to do the work, minus the standards. Staff was confident that we could purchase and install the basketball standards for the Engineer's estimate of \$8,400 or less, which would bring the project to approximately \$57,455.

The Committee supported staff's recommendation to 1) reject all bids from the bid opening that was held on July 7; 2) Waive competitive bidding; and 3) Authorize a contract with Crowley-Sheppard in the amount of \$49,055 per the proposal that was presented. The Committee directed staff to place the recommendation on the Village Board's agenda for July 28, 2008.

7. REPORT ON VILLAGE'S BOND RATING

Administrator Modaff and Director Stanish provided an overview of the Village's recent bond rating by Standard and Poor's. Staff was very happy to report that the Village received a bond rating AA and a "Strong" score on the Financial Management Assessment. The AA rating should make our upcoming bond sale more competitive and save the Village funds in interest costs. The Committee was very pleased with the rating and will convey and celebrate the results with the entire Board.

8. UPDATE ON REIMBURSEABLE CONSULTING EXPENSES

Director Stanish reported that staff can continue to monitor reimbursable consulting expenses under the current method.

9. VISITORS BUSINESS

There were no visitors present at the meeting.

10. ADJOURNMENT

The meeting was adjourned at 7:00 p.m.