

MINUTES OF THE REGULAR FINANCE AND ADMINISTRATION COMMITTEE MEETING OF THE VILLAGE OF WILLOWBROOK HELD ON MONDAY, APRIL 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, and Director of Finance Sue Stanish.

3. APPROVAL OF MINUTES

Minutes of the March 10, 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 month of January.

- Total cash outlay for all Village funds - March \$588,325
- Average daily outlay of cash for all Village funds - March \$18,978.24
- Average daily expenditures for the general fund - March \$16,013
- Average daily expenditures for the general fund Year to Date Average through March \$19,326.

5. REVIEW OF REVENUES

- Sales tax receipts through March - \$2,683,469 up 3.6% from the prior year.
- Utility tax receipts through March \$1,176,398. Compared with prior year up 9.7%.
- Income Tax receipts through March - \$771,676 up 9.8% compared to the prior year.
- Places of Eating Tax receipts through March - \$281,504 up 16.6% compared to the prior year.
- Fine receipts through March - \$167,399 down 12.5% compared to the prior year.
- Building Permit receipts through March - \$778,436 compared with the prior year up 106%.
- Water sales receipts through March - \$1,622,837 compared with the prior year up 3.7%.
- Hotel/Motel Tax receipts through March - \$88,206 compared with the

prior year up 3.6%.

- Motor Fuel Tax receipts through March - \$232,222 compared with the prior year down 2.4%.
- Number of days operating expenses - The number of days operating expenses of general fund balance as of 4/30/08 is estimated to be 166 days.

6. 2008 BONDS - RESOLUTION, ORDINANCES AND ENGAGEMENT LETTER

The committee approved the following documents for the upcoming bond issue.

- Resolution to conduct a public hearing to issue \$2,250,000 in bonds
- Ordinance to issue \$675,000 in Water Revenue bonds (the \$675,000 is included in the \$2,250,000 below)
- Ordinance to issue \$2,250,000 in General Obligation bonds (Combined Alternate Revenue Source)
- Engagement Letter from Chapman and Cutler (Village's Bond Counsel)

7. APRIL 1, 2008 PARKS AND RECREATION PACKET

The Committee received the packet

8. VISITORS BUSINESS

There were no visitors present at the meeting.

9. ADJOURNMENT

The meeting was adjourned at 6:50 p.m...