

MINUTES OF THE REGULAR FINANCE AND ADMINISTRATION COMMITTEE MEETING OF THE VILLAGE OF WILLOWBROOK HELD ON MONDAY, July 9 2007 AT 6:30 P.M. IN THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, ILLINOIS.

1. CALL TO ORDER

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

2. ROLL CALL

Those present at roll call were Trustee Tim McMahon, Trustee Paul Schoenbeck, Director of Finance Sue Stanish and Village Administrator Phil Modaff.

3. APPROVAL OF MINUTES

Minutes of the June 11, 2007 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 June.

- Total cash outlay for all Village funds for June \$832,190.
- Average daily outlay of cash for all Village funds for June \$27,740.
- Average daily expenditures for the general fund for June \$16,278
- Average daily expenditures for the general fund Year to Date Average through June - \$15,474.

5. REVIEW OF REVENUES

- Sales tax receipts - collected through June - \$409,260 up 3.8% from the prior year.
- Utility tax receipts through June \$193,500. Compared with prior year up .74%. The Committee discussed the challenge of sharing zip codes with neighboring communities and the collection of taxes. In addition the deregulation of the natural gas industry was discussed. Administrator Modaff noted that the audit being conducted by AZAVAR will address the zip code and the deregulation issue.
- Income Tax receipts through July - \$267,750 up 12.5% compared to the prior year. The Village received two distributions in the month of June. As a result one of the distributions was applied to the month of July.
- Places of Eating Tax receipts through June - \$44,116 up 4.3%

compared to the prior year.

- Fine receipts through June - \$33,091 - down 37% compared to the prior year. The Committee discussed the timing of receipts from the County and the unpredictable nature of fine revenues. Trustee McMahon inquired if the truck enforcement program was in place. Trustee Schoenbeck noted that the program did not work as anticipated and currently is not a priority for the department.
- Building Permit receipts through June - \$326,561. Compared with the prior year up 212%. The conservative budget amount for permit fees of \$300,000 has already been exceeded. Director Stanish highlighted that \$250,000 of permit fees collected relate to Town Center development.
- Water sales receipts through June - \$281,458. Compared with the prior year down .42%.
- Hotel/Motel Tax receipts through June - \$14,786. Compared with the prior year up 5.2%.
- Number of days operating expenses - The number of days operating expenses of general fund balance as of 4/30/07 is estimated to be 123 days.

6. REVENUE ANALYSIS - FINANCIAL MODELS

Based on a coalition error, Committee members did not receive a complete copy of the five models that were prepared. In addition Trustee McMahon requested that staff prepare graphs to depict the information contained in the spreadsheets. The models with accompanying graphs will be discussed at a future committee meeting.

7. VISITORS BUSINESS

There were no visitors present at the meeting.

8. ADJOURNMENT

The meeting was adjourned at 7:05 p.m.