

MINUTES OF THE REGULAR FINANCE AND ADMINISTRATION COMMITTEE MEETING OF THE VILLAGE OF WILLOWBROOK HELD ON MONDAY MARCH 8, 2010 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 on at 6:30 p.m.

2. ROLL CALL

Those present at roll call were Trustee Tim McMahon, Trustee Sandra Bragg O'Connor, Director of Finance Sue Stanish, and Interim Village Administrator Megan Pierce.

3. APPROVAL OF MINUTES

Minutes of the January, 11 2010 Regular Finance and Administration Committee were reviewed and approved.

4. REVIEW MONTHLY REPORTS

The Committee reviewed and highlighted the items below for the month of January and February.

- Total cash outlay for all Village funds - \$924,741 and \$594,525
- Average daily outlay of cash for all Village funds - \$29,830 and \$21,233
- Average daily expenditures for the general fund (monthly basis) - \$26,185 and \$17,393
- Average daily expenditures for the general fund - \$19,967 and 19,710

5. REVIEW OF REVENUES - May 1, 2009 -February 28, 2010

- Sales tax receipts - \$2,551,227 down 4.4% from the prior year. However compared to the FY 09-10 budget sales tax receipts are tracking about 1% above budget (May-February)
- Income Tax receipts - \$601,046 down 14% compared to the prior year. Compared to budget estimated to be down 12%
- Utility tax receipts - \$979,875 down 11% from the prior year - Compared to budget estimated to be down 13%
- Places of Eating Tax receipts - \$312,341 down 2% compared to the prior year. Compared to budget down 3%
- Fines - \$152,516 down 17% compared with the prior year.
- Building Permit receipts - \$130,605 down 7% compared with the prior year
- Water sales receipts - \$1,320,999 down 6% compared with the prior year
- Hotel/Motel Tax receipts - \$54,074 down 22% compared with the prior

year

- Motor Fuel Tax receipts \$189,491 down 3% compared with the prior year

6. DISCUSSION - Village Audit Services

Director Stanish provided the Committee an overview of the RFP and selection process for hiring new independent auditors. The Committee agreed with staff's recommendation to contract with Wolf & Company for audit services for the Fiscal Years 2010-2012. A resolution will be on the Village Board agenda for the March 22nd meeting to approve the proposal from Wolf & Company for Village audit services.

7. VISIORTS BUSINESS

There were no visitors in attendance at the meeting.

8. ADJOURNMENT

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