

MINUTES OF THE REGULAR FINANCE AND ADMINISTRATION COMMITTEE MEETING OF THE VILLAGE OF WILLOWBROOK HELD ON MONDAY JANUARY 12, 2015 AT 6:00 P.M. IN THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, ILLINOIS.

**1. CALL TO ORDER**

The meeting was called to order by Trustee Davi at 6:09 p.m.

**2. ROLL CALL**

Those present at roll call were Trustee Umberto Davi, Trustee Paul Oggerino and Interim Director of Finance Carrie Dittman.

**3. APPROVAL OF MINUTES**

Minutes of the Rescheduled Regular Finance/Administration Committee held on Monday, November 10, 2014 were reviewed. Motion to approve made by Trustee Davi. Motion carried.

**4. DISCUSSION - Selection of Bond Counsel**

Interim Director of Finance Carrie Dittman discussed that the next step in the Village's bond issuance process is the selection of bond counsel. Dittman noted that Village staff considered several reputable firms and met with Ice Miller LLP on December 19, 2014. Ice Miller has worked with our municipal advisor (Speer Financial) and our current Village attorney (Storino, Ramello & Durkin) in the recent past. Ice Miller submitted an engagement letter, which is included in the committee packet, and has proposed a fee of not to exceed \$22,000 for bond counsel services, assuming a closing by June 30, 2015 and a total bond amount of \$5,000,000. Dittman noted that the \$5,000,000 would be for a new money bond of \$3.5 million and to refund the Village's existing 2008 GO ARS bonds of \$1.5 million if the Village chooses to refund those bonds at the same time. The fee for the issuance of new bonds only would be about \$16,000. The consideration of bond counsel is included on the agenda of the January 12, 2015 Village board meeting following this meeting. The committee agreed with the staff recommendation to use Ice Miller LLP as the bond counsel, to be presented to the Village Board.

**5. REPORT - Monthly Reports - November and December 2014**

The Committee reviewed and highlighted the items below for the months of November and December.

- Total cash outlay for all Village funds - \$1,272,189 & \$1,637,513 (fiscal year to date is \$9,298,399)
- Payroll for active employees including all funds - \$304,659 & \$338,781 (December includes the safety incentive payroll of \$35,559). Payroll total year to date is \$2,703,214)
- Ave. daily outlay of cash for all Village funds - \$42,406 & \$52,823 (fiscal year to date is \$37,924)
- Ave. daily expenditures for the General Fund - \$19,812 & \$29,772 (fiscal year to date is \$21,428)

**6. REPORT - Sales Tax, Income Tax, Utility Tax, Places of Eating Tax, Fines, Red Light Fines, Building Permits, Water Revenues, Hotel/Motel Tax and Motor Fuel Tax**

All revenues are for collections through December 31, 2014

- Sales tax receipts - \$2,460,716 up .68% from the prior year, 6.4% over budget
- Income Tax receipts - \$525,188 down 2.69% compared to the prior year, 2.9% over budget. Interim Director Dittman noted that the State of Illinois is 2 months behind in remittances.
- Utility tax receipts - \$658,567 down 5.9% from the prior year, 1.1% under budget, consisting of:
  - Telecomm tax - \$280,608, down 15.4%. Decline is largely due to the State of IL recouping about \$32,000 over several monthly payments beginning August 2014 due to a lawsuit the state lost with a phone company. The state has been reclaiming prior distributions from all participating municipalities that had received such funds, so Willowbrook is among many other towns experiencing the revenue shortfall this year.
  - Northern IL gas - \$96,261, up 29.4%
  - ComEd - \$283,793, down 3.9%
- Places of Eating Tax receipts - \$335,722 up 5.11% compared to the prior year, 9.6% over budget
- Fines - \$113,196 up 9.25% compared with the prior year, 12.11% over budget
- Red Light Fines - \$458,322 down 19.58% from the record-breaking prior year receipts, but still 17.3% over budget
- Building Permit receipts - \$182,836 up 5.75% from the prior year. December includes 1 permit for \$26,177 that is inflating this month.
- Water sales receipts - \$2,011,324 up 7.73% from the prior year, 12.03% under budget

Interim Director Dittman noted that the increase is due to the 25% increase the Village implemented at 5/1/13 to account for the 20% increase passed on to the Village from the DuPage Water Commission (DWC) effective January 1, 2013, and a second increase of 20% implemented by the Village January 1, 2014 to coincide with another increase by the DWC.

- Hotel/Motel Tax receipts - \$36,371 down 20.94% compared with the prior year, 25% below budget
- Motor Fuel Tax receipts - \$218,125 up 22.86% compared with the prior year, 26.4% over budget. Receipts to date include 2 disbursements of the State of IL's Capital Bill, each \$38,941, and in the past we have received one per fiscal year.

The reports above were approved by Trustee Davi.

**7. VISITOR'S BUSINESS**

There were no visitors present at the meeting.

**8. COMMUNICATIONS**

There were no communications received.

**9. ADJOURNMENT**

Motion to adjourn was made by Trustee Davi.

The meeting was adjourned at 6:24 p.m.

(Minutes transcribed by: Carrie Dittman, 1/13/2015)