

MINUTES OF THE REGULAR FINANCE AND ADMINISTRATION COMMITTEE MEETING OF THE VILLAGE OF WILLOWBROOK HELD ON MONDAY JUNE 14, 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 O'Conner on at 6:30 p.m.

**2. ROLL CALL**

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

**3. APPROVAL OF MINUTES**

Minutes of the Regular Finance/Administration Committee held on Monday May 10, 2010 were reviewed and approved.

**4. REVIEW MONTHLY REPORTS**

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

- Total cash outlay for all Village funds - \$704,192.82
- Average daily outlay of cash for all Village funds - \$22,715.90
- Average daily expenditures for the general fund (monthly basis) \$13,861.56

**5. REVIEW OF REVENUES (Cash Basis) - May, 2010**

- Sales tax receipts - \$223,555 up 3.5% from the prior year.
- Income Tax receipts - \$88,618 down 19% compared to the prior year.
- Utility tax receipts - \$118,228 down 6.6% from the prior year -
- Places of Eating Tax receipts - \$32,607 up 9% compared to the prior year.
- Fines - \$19,578 up 32% compared with the prior year.
- Red Light Fines - Collected \$51,750. This is the largest monthly collection
- Building Permit receipts - \$35,989. This includes permit fees for the Town Center Development
- Water sales receipts - \$116,673 down 2% compared with the prior year
- Hotel/Motel Tax receipts - \$6,553 up 16% compared with the prior year
- Motor Fuel Tax receipts \$19,451 up 8.6% compared with the prior year

**6. DISCUSSION - Dell Computer Lease**

Intern Hummel provided the Committee a brief history on the Village's computer lease with Dell. The three year lease expires in July, 2010. Intern Hummel presented three options for the Committee to consider as noted below:

<b>Lease Buy-Out (Recommended)</b>	<b>1 Year Lease Renewal</b>	<b>New Lease (36 Month)</b>
Buy-Out Cost: <b>\$8,003.04</b>	Monthly Payments: \$676.56	Total Amount Financed: \$25,056.43
Optional Maintenance: \$3,531.00	Total 12 Month Cost: \$8,118.77	Lease Payments: \$8,168.04
Total for FY 2010-11: \$11,531.00	End of Lease Buy-Out: \$29.00	Lease Equipment Return: \$1,590.00
	Total for FY 2010-11: \$8,147.77	Total for FY 2010-11: \$9,758.04 (not including cost of equipment setup)
	Optional maintenance: \$3,531.00	
	Total plus maintenance: \$11,678.77	

The Committee agreed that the most cost effective option is the lease buy-out option with the maintenance contract for a total cost of \$11,531. Although the original plan was to lease computers every 3-years based on financial constraints it is cost effective to purchase the computers (cost of equipment set-up could cost up to \$5,000-\$10,000).

**7. DISCUSSION - IMRF Audit**

The Village's statewide pension fund for all non-sworn employees is the Illinois Municipal Retirement Fund (IMRF). IMRF has begun conducting random audits of participating members. Director Stanish noted this is the first employer audit the Village has gone through.

Director Stanish reported the Village had a clean audit with no exceptions or recommendations for improvements. The audit covered all aspects of payroll processing, reporting, funding, eligibility and review of Village resolutions. Director Stanish recognized Finance Secretary Janet Kuftrin for her outstanding work to ensure accuracy, timeliness, and compliance with IMRF regulations. Her extensive knowledge and attention to detail helped the Village achieve this clean audit.

**8. VISIORTS BUSINESS**

Park Commissioner Carol Lazarski was present at the meeting.

**9. ADJOURNMENT**

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