

MINUTES OF THE REGULAR FINANCE AND ADMINISTRATION COMMITTEE MEETING OF THE VILLAGE OF WILLOWBROOK HELD ON MONDAY SEPTEMBER 12, 2011 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 on at 6:08 p.m.

2. ROLL CALL

Those present at roll call were Trustees Umberto Davi, Frank Trilla and Management Analyst Garrett Hummel.

3. APPROVAL OF MINUTES

Minutes of the Regular Finance/Administration Committee held on Monday, July 11, 2011 were reviewed. Motion to approve made by Trustee Trilla. Trustee Davi seconded the motion. Motion carried.

4. DISCUSSION - Status of GFOA's Distinguished Budget Presentation Award and GFOA's Certificate of Achievement for Excellence in Financial Reporting.

Management Analyst Hummel began by explaining the Government Finance Officers Association (GFOA)'s Distinguished Budget Award program. The award is based on a thorough evaluation of the Village's FY 2011-12 Budget Document. The budget document will be evaluated on 27 specific criteria from 4 categories. Analyst Hummel explained the purpose of the GFOA Budget Award is to encourage transparency by challenging governmental entities to prepare a comprehensive yet easy to understand budget document. The Village first received this award for its FY 2002-03 budget document. In August, the Village submitted its FY 2011-12 Budget for consideration. Due to the review process being lengthy, the Village does not expect to hear results from GFOA for several months.

Analyst Hummel next detailed the GFOA Certificate of Achievement for Excellence in Financial Reporting (CAFR) program. The CAFR Award is given to units of local government that go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure. The Village's independent auditors, Wolf & Company, completed their onsite audit fieldwork for FY 2010-11 in August. The Village anticipates receiving draft financial statements very soon. Interim Finance Director Dittman will then submit these statements to GFOA for consideration for the CAFR Award. The Village has received this award for over 20 years and was one of only 274 Illinois CAFR Award winners in 2009, which is less than 4% of the total units of local government in Illinois. Several different Village employees worked together to compile the necessary documentation to submit for both of these prestigious awards.

5. REPORT - Monthly Reports - July 2011 & August 2011

The Committee reviewed and highlighted the items below for the months of July & August.

- Total cash outlay for all Village funds - \$640,846 & \$1,180,026
- Ave. daily outlay of cash for all Village funds - \$20,672 & \$38,065

- Ave. daily expenditures for the general fund (monthly basis) \$20,119

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

- Sales tax receipts - \$1,110,444 up 5.90% from the prior year
- Income Tax receipts - \$245,872 up 0.02% compared to the prior year
- Utility tax receipts - \$383,076 down 6.85% from the prior year
- Places of Eating Tax receipts - \$147,351 up 4.34% compared to the prior year
- Fines - \$60,261 down 14.81% compared with the prior year

Trustee Davi inquired as to why the revenue from Fines was down. Analyst Hummel responded he did not know but that Interim Finance Director Dittman & Police Chief Shelton are looking into it.

- Red Light Fines - Collected \$160,910
- Building Permit receipts - \$30,858 The budgeted amount is \$150,000.
- Water sales receipts - \$648,643 up 9.20% compared with the prior year

Trustee Trilla asked how it was that our community population and utility tax revenue have both decreased while our water sales revenue has increased. Analyst Hummel stated water sales revenue is usually based upon weather and because the summer has seen several prolonged dry spells there could have been an increase in water usage. Analyst Hummel said he would have Interim Finance Director Dittman look into the issue.

- Hotel/Motel Tax receipts - \$25,736 up 9.49% compared with the prior year
- Motor Fuel Tax receipts \$72,217 down 4.14% compared with the prior year

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. Trustee Trilla seconded the motion.

The meeting was adjourned at 6:27 p.m.

(Minutes transcribed by: Garrett Hummel, 9/20/11)