

MINUTES OF THE REGULAR MEETING OF THE FINANCE AND ADMINISTRATION COMMITTEE OF THE VILLAGE OF WILLOWBROOK HELD ON MONDAY, APRIL 11, 2016 AT 5:30 P.M. AT THE VILLAGE HALL, 835 MIDWAY DRIVE, WILLOWBROOK, ILLINOIS.

1. CALL TO ORDER

The meeting was called to order by Trustee Neal at 5:30 p.m.

2. ROLL CALL

Those present at roll call were Trustee Gayle Neal and Director of Finance Carrie Dittman. Chairman Umberto Davi arrived at 5:35.

3. APPROVAL OF MINUTES

Minutes of the Regular Finance/Administration Committee held on Monday, February 8, 2016 were reviewed.

Motion to approve made by Trustee Neal. Motion carried.

4. DISCUSSION – Fiscal Year 2015/16 Audit Engagement

Director of Finance Dittman reported that in FY 2010, the Village approved a three year contract with the accounting firm of Wolf & Co. to provide audit services to the Village. After FY 2012, Wolf continued to provide audit services on a year-to-year basis. In FY 2015, Wolf was merged into another accounting firm called BKD, LLP, however it retained the same audit partner and manager that previously provided services to the Village.

BKD LLP has submitted an engagement letter to audit the Village's FY 2015/16 year-end financial statements at a cost of \$28,900, which includes the base audit fee of \$25,500 plus additional one-time fees of \$1,900 and \$1,500, respectively, to implement GASB Statement No. 68 for the IMRF pension plan and police pension plan. The overall increase over last year's fee is \$1,400, or 5%. The base audit fee decreased by a net \$300 for elimination of the TIF District audit, as the TIF was closed during the last audit period.

The committee approved the recommendation to engage BKD in a one year audit engagement, which will be presented to the Village Board at the next meeting.

5. REPORT – Monthly Disbursement Reports – February & March 2016

The Committee reviewed and accepted the disbursement reports for the months of February and March, respectively, and key items are highlighted below:

- Total cash outlay for all Village funds – \$843,545 & \$968,714
- Payroll for active employees including all funds - \$347,437 & \$339,053 (2 payrolls each month). The change from the prior fiscal year is a cumulative 13.6% increase, due in part to the separation payouts in August & October to 2 retiring police officers.
- Average daily outlay of cash for all Village funds – \$29,088 & \$31,249. Fiscal year to date daily average is \$38,023.
- Average daily expenditures for the General Fund - \$19,732 & \$22,134. Fiscal year to date average is \$23,568.

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 fiscal year to date collections through March 31, 2016:

- Sales tax receipts - \$3,521,261 up 2.77% from the prior year. Trending 5.1% over budget.
- Income Tax receipts - \$827,486 up 11.25% compared to the prior year, 46.7% over budget. The budget had been reduced by 20% to plan for an anticipated reduction of funds from the State of Illinois.
- Utility tax receipts - \$893,263 down 6.54% from the prior year, 9.0% under budget, consisting of:
 - Telecomm tax - \$391,497, up 1.71%.
 - Northern IL gas - \$103,389, down 38.46%
 - ComEd - \$401,434, down 1.09%
- Places of Eating Tax receipts - \$475,717 up 4.12% compared to the prior year, trending 13.2% over budget.
- Fines - \$122,852 down 25.1% compared with the prior year, 11.84% under budget. Fines come from County distributions and also local fine tickets written by Village police officers.
- Red Light Fines – \$324,894 down 44.38% from the prior year receipts, trending 35.8% below budget. Director Dittman reported that Chief Shelton had informed her that the cameras at 75th Street and at Midway Drive were back in service as of September 27. The 63rd Street cameras went down on May 22 and are not yet operational; IDOT has not granted permission to ATS to get this intersection back online yet, however they are expected to be live during the summer.
- Building Permit receipts - \$343,859 up 2.75% from the prior year, and we have exceeded the annual budget by \$143,000.
- Water sales receipts - \$3,109,842 up 12.75% from the prior year, 1.94% above budget, attributable in part to the 12% rate increase effective 1/1/2015. Director Dittman noted that a rate increase does not necessarily equate to the same % increase in revenue as customers increase their water conservation when rates go up.
- Hotel/Motel Tax receipts - \$196,573 up 331.84% compared with the prior year, 0.1% above budget. The June 1 rate increase to 5% is now apparent beginning with the June tax payments received in July.
- Motor Fuel Tax receipts - \$202,735 down 26.33% compared with the prior year (due to the receipt of the IL Capital Bill last year), 2.6% above budget.

The reports above were approved by Chairman Davi and Trustee Neal.

7. VISITOR'S BUSINESS

There were no visitors present at the meeting.

8. COMMUNICATIONS

There were no communications received.

9. ADJOURNMENT

Motion to adjourn at 6:01 p.m. was made by Trustee Neal.

(Minutes transcribed by: Carrie Dittman, 5/4/2016)