

MINUTES OF THE REGULAR FINANCE AND ADMINISTRATION COMMITTEE MEETING OF THE VILLAGE OF WILLOWBROOK HELD ON MONDAY OCTOBER 8, 2012 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 6:00 p.m.

**2. ROLL CALL**

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

**3. APPROVAL OF MINUTES**

Minutes of the Regular Finance/Administration Committee held on Monday, September 10, 2012 were reviewed. Motion to approve made by Trustee Davi. Motion carried.

**4. REPORT - Monthly Reports - September 2012**

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

- Total cash outlay for all Village funds - \$850,881  
Interim Director Dittman noted that the handwritten check for \$191,026 was to James D Fiala Paving for the MFT street maintenance contract.
- Ave. daily outlay of cash for all Village funds - \$28,363
- Ave. daily expenditures for the general fund - \$15,657
- Ave. payroll including all funds - \$166,545 (includes pension payroll)

Discussion took place regarding the last report, which is a new report the committee members requested at its last meeting. The payroll figures include both active employees and police pension retirees, as these are run together as part of the normal payroll process once per month. The committee would like the pension payroll excluded, so that change will be reflected in the next meeting's report.

**5. 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**

- Sales tax receipts - \$1,511,136 up 5.75% from the prior year
- Income Tax receipts - \$326,728 up 12.82% compared to the prior year. Interim Director Dittman noted that the State of Illinois is still 3 months behind in remittances.
- Utility tax receipts - \$498,629 up 2.12% from the prior year, consisting of:
  - o Telecomm tax - \$239,218, up 5.2%
  - o Northern IL gas - \$34,438, down 35.5%
  - o ComEd - \$225,443, up 7.7%

- Places of Eating Tax receipts - \$196,035 up 5.07% compared to the prior year
- Fines - \$59,193 down 12.35% compared with the prior year

Interim Director Dittman noted that there are typically 2 payments per month from DuPage County, however August only had one (June had 3 and July had 2)

- Red Light Fines - \$249,876 up 9.04% from the prior year
- Building Permit receipts - \$117,703 up 142.46% from the prior year
- Water sales receipts - \$1,136,540 up 33.53% from the prior year
- Hotel/Motel Tax receipts - \$28,693 down 5.61% compared with the prior year
- Motor Fuel Tax receipts - \$87,006 down 32.81% compared with the prior year

Interim Director Dittman noted that in the prior fiscal year there was a special one-time distribution of the IL Capital bill, which accounts for the current year percentage decline

The reports above were approved by Trustee Davi.

## **6. REPORT - Fiscal Year 2011/2012 Audit**

Interim Director Dittman commented that the audit fieldwork for the fiscal year ending April 30, 2012 has concluded and the Village has received a preliminary draft of the audited financial statements, which Interim Director Dittman has reviewed and provided changes back to the auditors. Based upon the preliminary draft, the General Fund is reporting 119 days of operating expenditures in fund balance as of 4/30/12. The audited financial statements will be finalized and presented to the Village board at the October 22, 2012 board meeting.

Interim Director Dittman also described the auditor's Report on Internal Controls (management letter) that is included in the committee packet. There were no new suggestions for improvement added in fiscal year 2012; two prior year comments were implemented and one prior year comment is repeated. The repeated comment was discussed with the auditors and Interim Director Dittman requested (for a second time) a sample policy of what is referred to in the comment. Interim Director Dittman will review the sample policy and attempt to implement it for the Village's fiscal year ending April 30, 2013.

## **7. REPORT - IRS Impact of Appointed/Elected Officials Life Insurance Benefit**

Interim Director Dittman commented that in a prior Village board meeting, the board approved that elected and appointed officials would receive life insurance. The unanticipated effect of this is that the level of

insurance benefit provided (\$100,000) is a taxable benefit (includable as income) under IRS regulations, and will necessitate sending these individuals a W-2. The amount of income to include on the W-2 as a result of this benefit is age-adjusted, and must be calculated on a case-by-case basis. At this time, the Finance Dept is gathering the necessary information (date of birth, SSNs, etc.) to be able to provide the W-2 at calendar year end, and the exact amount of each benefit will be calculated at a later date prior to issuance of the W-2.

**8. VISITOR'S BUSINESS**

There were no visitors present at the meeting.

**9. COMMUNICATIONS**

There were no communications received.

**10. ADJOURNMENT**

Motion to adjourn was made by Trustee Davi.

The meeting was adjourned at 6:30 p.m.

(Minutes transcribed by: Carrie Dittman, 11/5/12)