

## **FINANCE COMMITTEE MEETING**

February 17, 2010

**PRESENT:** Finance Committee Chairman – Michael Lawler, Trustee Leroy J. Brown – Finance Committee, Rosa Cojulun – Director of Finance, Jules Staley – Asst. to Director of Finance, Brenda Ladipo – IT Director.

Rosa called the meeting to order at 5:48 p.m. by welcoming the Finance committee trustees and guests.

First on the agenda was to approve the November 9 and December 7, 2009 finance committee meeting minutes and Trustee Brown made the motion to accept and Trustee Lawler seconded with all trustees voting “AYE” none opposed. Minutes were approved.

Second item, Brenda went over the summary of the telephone maintenance contract stating it's a standard one (1) year support contract and the company, Sentinel is from Downers Grove and will be able to have a four (4) hour turnaround time to handle system issue or will also be able to remote fix any issues if necessary. Brenda asked for approval of contract up to \$35,000 and if anyone had any questions. Trustee Brown asked why this contract was not covered by the Bond for the Police expansion and Rosa responded by saying that only the capital/equipment can come from bond proceeds and maintenance must come from operations. Trustee Lawler then asked when the system will go live and Brenda replied that the anticipated date is April 1, 2010. Trustee Lawler motion for approval and Trustee Brown seconded. All trustees voted “AYE”, none opposed, and contract is approved.

Third item, financials, Rosa went over Revenues and stated the Charges categories will not be meeting budget expectations due to the following:

1. Street Maintenance – MFT reimbursement – Rosa stated that there has been some payroll changes that now allow HR to charge actual expenses to MFT and this account will no longer be needed for reimbursement to General Corp.
2. Ambulance Fees, Rosa stated that the billing is behind and that the un-insured collection program was just implemented.
3. Building Permits, due to the economy.

As for Expenses, Rosa stated that personnel is doing a good job watching their respective budget and controlling all their expenditures thus, overall the General Corp. as of January 31, 2010 is in the black by \$2,332,688 of which, \$1.3M is due to the VVSD #365 intergovernmental agreement that was not budgeted for in this fiscal year thus, without this, we are still in the black by \$1M which is good. Rosa asked if anyone had any additional questions and none were asked thus, Trustee Lawler proposed adjourning. All trustees voted “AYE”. None opposed. The meeting adjourned at 6:28 p.m.