

**FINANCE COMMITTEE MEETING  
SEPTEMBER 14, 2005 - 7:00 P.M.**

Chairman Logan called the meeting to order. Committee members present: Aldermen Logan, Hay, Ulmer and Leyden. Also present were Mayor Nolan, Administrator Nelson and City Clerk Wells.

**Financial Review**

The purpose of the meeting was for financial review of city's finances. The Committee reviewed the Budget Management Report through August 30, 2005, as attached, which represents 33% of the City's fiscal year. Upcoming meetings for financial review will be done on a quarterly basis. Areas reviewed and discussed:

- ❖ 01 Corporate General Fund – Revenue
  - Expense Dept. 01 - Administration Expense
  - Expense Dept. 02 - Public Works Expense
  - Expense Dept. 03 - Police Expense
  - Expense Dept. 04 - Building Dept. Expense
  - Expense Dept. 05 - Police Pension Expense
- ❖ 03 Library Revenue/Expense
- ❖ 04 Parks Revenue/Expense
- ❖ 07 Roads and Bridges Revenue/Expense
- ❖ 08 FICA (City's share of Social Security)
- ❖ 09 Police Protection Revenue/Expense
- ❖ 10 IMRF Revenue/Expense
- ❖ 11 Off Street (Metra Lots) Revenue/Expense
- ❖ 12 Swimming Pool Revenue/Expense
- ❖ 13 RTA Revenue/Expense
- ❖ 14 Motor Fuel Tax Revenue/Expense
- ❖ 17 Audit Revenue/Expense
- ❖ 18 Liability Insurance Revenue/Expense
- ❖ 50 Debt Service (principal and interest on Pool and Library Bonds) Revenue/Expense
- ❖ 70 Water & Sewer Revenue/Expense
  - Expense Dept. 01 – Utilities Dept.
  - Expense Dept. 02 – Administration
  - Expense Dept. 03 – WWTP Upgrade Expansion
- ❖ 73 TIF Cash Account Revenue/Expense
- ❖ 83 Special Recreation Fund (NISRA) Revenue/Expense
- ❖ TIF #2 Industrial Park

Administrator Nelson noted that the City's cash flow situation has improved since the City Council put together and implemented a financial plan to address some difficult financial issues. The long term goal is to have one million dollar surplus in cash flow.

At 8:20 p.m., moved by Leyden, seconded by Ulmer to adjourn the meeting. All ayes. Motion carried.

Submitted by:  
Scott Logan, Chairman