

FINANCE AND ADMINISTRATION

MINUTES

Monday, July 23, 2007

Minutes of a regular meeting of the Finance and Administration Committee of the City of O'Fallon, held in the Mayor's Conference Room, City Hall, 255 S. Lincoln, O'Fallon, Illinois on July 23, 2007. CALL TO ORDER: Time: 5:30 p.m.

ROLL CALL: MEMBERS Medford - X True - X
West - X J. Drolet - X
Grogan - X

STAFF LIAISON: Dean Rich, Walter Denton, Pam Funk, Aldermen Schmidt & Reckamp

Approval of the minutes from June 18, 2007

Item 1. Funds Transfer Resolution. The Director of Finance reviewed the history of Cash on Hand from 1998 to 2007. The City currently has a requirement to maintain \$3,000,000 as working capital to meet a month's payroll and the two monthly warrants. In addition to the \$3,000,000, the City currently has \$960,541. Director of Finance recommended \$700,000 be transferred from the Cash account to purchase the First Bank property (\$550,000), install an elevator (\$80,000) and upgrade Channel 10 (\$70,000). (attachment 1 with resolution). Motion by Alderman True. Seconded by Alderman Medford. All ayes.

Item 2. Citizen Survey. City Administrator presented an executive summary of the citizen survey recently completed by National Research Center and ICMA. There was an overall favorable trend, but the complete report should be reviewed by the Council. Committee decided a special 1 ½ hour meeting was needed to adequately review the entire report. The special meeting was set for August 9, 2007 at 5:30 p.m. (attachment 3)

Item 3. Special Census. Director of Finance reported staff was requesting a cost estimate from the Census Bureau to do a special census to count the approximate 900 new homes added since 2005.

ADJOURNMENT: 6:03 p.m. PREPARED BY: Dean Rich
(time)