

**FINANCE AND ADMINISTRATION
MINUTES**

Monday, September 24, 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 September 24, 2007. CALL TO ORDER: Time: 5:30 p.m.

ROLL CALL:	MEMBERS:			
	Medford -	<u> X </u>	True -	<u> X </u>
	West -	<u> X </u>	Drolet J.-	<u> X </u>
	Grogan -	<u> X </u>		

STAFF LIASON:	<u>Dean Rich</u>	<u>Walter Denton</u>
	<u>Pam Funk</u>	<u>Alderman Reckamp.</u>
		<u>Alderman Schmidt</u>

Approval of the minutes from July 23, 2007

Item 1: Summary of FY 2007 Audit: Director of Finance reported the auditor has completed a draft of our FY 2007 Audit. The City experienced a 14% growth in our net assets and the City now has over \$100 Million of capital assets. Revenue exceeded expenses in both governmental and enterprise operations. No major management findings were reported. Overall, the City ended FY 07 fiscally strong. (Attachment 1)

Item 2: First Quarter Budget Status: At the end of the first quarter of FY 08, the Director of Finance reported that Revenue and Expense are right on track and all revenue is generating as projected. (Attachment 2) Current sales tax rebates were \$103,930 for the Quarter and Auffenberg VW/KIA/Nissan is projected to pay off next quarter. (Attachment 3)

Item 3: Property Tax Multiplier, Special Census: The Census Bureau has all the City information for the special census and is expected to provide a cost estimate by October 15. Nothing new on the property tax multiplier.

ADJOURNMENT: 6:05 p.m. **PREPARED BY:** Dean Rich