

**FINANCE AND ADMINISTRATION
MINUTES**

Monday, August 25, 2008

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 August 25, 2008. CALL TO ORDER: Time: 5:30 p.m.

ROLL CALL:	MEMBERS:			
	Chairman West	<u> X </u>	True	
	Grogan	<u> X </u>	Drolet J.	<u> X </u>
	Medford	<u> X </u>		
STAFF LIASON:	Dean Rich		Alderman N.Drolet	
	Pam Funk		Alderman Reckamp	
	Walter Denton		Alderman Schmidt	

Approval of the minutes from July 28, 2008

Item A: Resolution to Use Reserve Funds: On hold awaiting further information.

Item B: Financial Review: Director of Finance reviewed the status of the FY'09 funding after the first 4 months. Income is under budget by approximately 6% and a staff recommended budget reduction of 4.6% was presented to the committee. All current personnel vacancies are on hold, one person has been laid off, most equipment purchases have been postponed until funds are available and other significant accounts will be reduced 5-6% by staff. Staff will continue to watch the financial situation and further cuts may be necessary.

Item C: Status of Rasp Farm TIF: No new information is available. Staff continues to work on transportation plan.

ADJOURNMENT: 6:00 p.m. **PREPARED BY:** Dean Rich