



## FINANCE

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### Finance Committee Meeting Minutes - July 6, 2017 Westmont Village Hall

**Call to Order:** 4:02 pm - Trustee Guzzo

#### Pledge of Allegiance

#### Roll Call: Committee

#### Staff

Trustee Guzzo (Chair) Trustee Liddle Trustee Addington Trustee Barker Trustee Nero (4:30) Mayor Gunter Clerk Szymiski Manager May	Director Parker Manager May Chief Gunther Dave Weiss Mike Ramsey (4:30)
Visitors	<i>None</i>

**Minutes approved:** The June 8, 2017 Meeting Minutes were approved by a motion from Trustee Addington and a second by Trustee Liddle, all ayes.

**UNFINISHED BUSINESS:** Director Parker presented Funding options for a new Public Works Facility

**NEW BUSINESS:** Director Parker presented options for funding a new Public Works facility. The options include Places for Eating Tax increase, Sales Tax increase (only If Westmont goes back to Home Rule), Personnel Vacancy Budget adjustment, Water Rate increase, and move the Salt purchase to Motor Fuel Tax Fund.

- Places for Eating Tax is at 1.5% right now, which makes our total tax on restaurants 9%. We can make changes to that amount without any referendum while we are non home rule.
- Sales Tax increase (only If Westmont goes back to Home Rule). Right now the sales tax is at 7.5% for non-titled vehicles and non-qualifying food and drug. There are two ways for Westmont to become Home Rule again. One way is a referendum. The second way is to wait five to six years for the next census.
- Personnel Vacancy Budget is when we budget as if every position were to be filled. There are times not all positions are filled. In the past there have been times we are \$100,000.00 under budget due to being conservative in budgeting. We could devote that money to something else if we are not as conservative in budgeting in the future.
- Water Rate increase, currently the rate is \$9.64 per thousand gallons. This is comparative to

other villages. To meet infrastructure needs, in five years we will be at \$11.64 per thousand gallons due to increasing the rate by \$.40 each year. Any additional increases will be in addition to this dollar amount, such as a DuPage Water Commission increase or a City of Chicago increases. Right now the Water fund is under by about \$600,000.00 of the minimum balance of where we would like it to be.

- Move Salt fund to Motor Fuel Tax. This is money we get from the state. We get about \$700-800,000.00 a year based on our population. This money can only be used for roads, salt, gravel. We could take about \$100,00.00 from this account. That would mean less road resurfacing.

There are seven different combinations of the listed above options to get us close to the annual amount we need to rebuild the Public Works Facility.

The next step is to choose a plan so we can issue the bond. The bond would be paid back over twenty years.

Director Ramsey suggested an open house to educate the public about the public works facility and how important a new facility is.

**REPORTS:** None at this time

The next Finance meeting is August 3, 2017.

**Adjourn:** 4:41 pm, a motion to adjourn was made by Trustee Guzzo, seconded by Trustee Addington, all approved with all ayes.