

Village of North Riverside
Finance, Health & Appropriations Committee

Meeting Date: November 3, 2014

Trustee Wilt, Chairman
Trustee Demopoulos
Trustee Mengoni

Others in attendance were, Mayor Hermanek, Trustees Bianco, Czajka, Decosola, Administrator Belmonte and Finance Director Scarpiniti. The meeting was called to order at 6:00 pm. and the following is a summary of the meeting.

Item #1: Six Month Budget Review: Director Scarpiniti distributed a “Preliminary” Summary of Projected Revenues and Expenditures Report for the six-month period ending October 31, 2014. She indicated that although this was a six-month review, the Village has only received actual state shared receipts through July at the time of this report. The meeting was focused on discussion of the Village’s two main operating funds – the General Fund and Water Fund.

Currently, the projected General Fund deficit at the end of October, 2014 is \$767,100. The Director informed the committee that the audit for FY 2014 is now complete and final audited numbers show a deficit in the General Fund at April 30, 2014 of \$272,412. She then went through the report stating that actual sales receipts received through July are right on projections for the 1% municipal share but slightly down (3% lower) on the 1% non-home rule side. She stated that receipts appear to be down across the board and not just in one particular sales category. License fees are projected to be about \$100,000 more than budgeted and all State shared revenues are trending slightly above budget. She noted the increase in revenue in the recreation programs that are trending way above budget, but cautioned the Board that adjustments would be made to these numbers once they are reconciled against RecTrac, the Recreation Department’s financial software package. Director Scarpiniti mentioned that all fines and ticket revenues are tracking higher than original budgets, trending approximately \$700,000 over beginning projections. As more actual numbers are realized, the hopes are that the projected General Fund deficit will decrease over the course of the fiscal year.

Director Scarpiniti then focused attention to the Water Fund. Currently, the Water Fund is expected to break even for the 2015 fiscal year; the first time this Fund has shown a positive financial position in over 10 years. She also distributed a summary of water accountability prepared by Public Works Director Tim Kutt. This report detailed numerous causes of unaccountable water loss over the past several years and described the preventative measures being performed by Public Works throughout the year to isolate and limit further water loss. One of the largest losses of water throughout the year comes from water main breaks. Director Kutt’s report indicated that the Village could lose anywhere from 40,000 to 280,000 gallons per day depending on the size of the pipe.

Director Scarpiniti briefly went through all the other funds which were projected as budgeted.

There being no further business the meeting was adjourned at 6:45 p.m.

Respectfully submitted,

Trustee Vera Wilt, Chairman