

APPROVED MINUTES  
**VILLAGE OF ANTIOCH**  
**VILLAGE BOARD FINANCE COMMITTEE, SPECIAL MEETING**  
**Municipal Building: 874 Main Street, Antioch, IL**  
**October 6, 2008**

**I. CALL TO ORDER**

Chairman Crosby called the October 6, 2008 Finance Committee of the Board of Trustees to order at 7:08 p.m. in the Municipal Building: 874 Main Street, Antioch, IL.

**II. PLEDGE OF ALLEGIANCE**

Chairman Crosby led the Pledge of Allegiance.

**III. ROLL CALL**

Roll call indicated the following members were present: Chairman Crosby and Trustee Pierce. Also present were Mayor Larson, Administrator Velan, Assistant Administrator Keim, Finance Director McCarthy and Clerk Rowe. Absent: Trustee Caulfield.

**IV. REGULAR BUSINESS**

**2008-2009 Budget Update** – Finance Director McCarthy said the target for the end of September is at 41% (five months divided by twelve). She said this gives us a gauge on where we should be in terms of revenue and expenditures. She said our total revenue is 66%, but that is going to start slowing down once the property taxes stop by December. She said that our total expenses are 52%, so we are a little over on both the income and expenses. Trustee Crosby asked how this relates to where we will be at the end of the year. Director McCarthy said that is hard to say at this point, the sales the taxes are about 1% below what was projected and budgeted. She said that she is not sure how this is going to trend due to the current economic environment. Mayor Larson asked when we get the sales tax revenue. Director McCarthy explained that sales taxes are paid monthly, but there is a three month lag.

Trustee Crosby asked why we are in a deficit on our spending. Director McCarthy said that it may be due to out phase expenses, fuel, Neumann Homes, and WWTP project. She said that at this time, she hasn't looked at expenditures broken down by department.

Trustee Crosby asked how things were going on a day-to-day basis regarding equipment failure. Finance Director McCarthy said that she hasn't seen those types of expenses. She said that our expenditures in our general fund are at about 39% which is well below the target percentage discussed earlier.

Trustee Pierce asked about the property tax that we expect to receive. Finance Director McCarthy said that we have received about 90% of our property taxes.

**V. OTHER BUSINESS**

Trustee McCarty discussed a park grant program that was awarded earlier this year to a Chicago park. Administrator Velan asked that he forward the information to Planning and Zoning Director Nilsen who is on the recently formed Grant Committee.

**VI. ADJOURNMENT**

There being no further discussion, Trustee Pierce moved, seconded by Trustee Crosby to adjourn the Finance Committee meeting at 7:24 p.m.

Respectfully submitted,

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Candi L. Rowe, Village Clerk