

VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orland-park.il.us



Meeting Minutes

Monday, December 3, 2012

6:00 PM

Village Hall

Finance Committee

*Chairman Brad S. O'Halloran
Trustees James V. Dodge and Patricia A. Gira
Village Clerk David P. Maher*

CALL TO ORDER/ROLL CALL

The meeting was called to order at 6:01 PM.

In the absence of Village Clerk David P. Maher, Deputy Clerk Joseph S. La Margo was present.

Present: 3 - Chairman O'Halloran; Trustee Dodge and Trustee Gira

APPROVAL OF MINUTES**2012-0697 Approval of the November 5, 2012 Finance Committee Minutes**

I move to approve the Minutes of the Regular Meeting of the Finance Committee of November 5, 2012.

A motion was made by Trustee Gira, seconded by Trustee Dodge, that this matter be APPROVED. The motion carried by the following vote:

Aye: 3 - Chairman O'Halloran, Trustee Dodge, and Trustee Gira

Nay: 0

ITEMS FOR SEPARATE ACTION**2012-0702 2012 Fourth Quarter Budget Adjustments - Approval**

Finance Director Annmarie Mampe reported that there was a detailed spreadsheet (by fund) of budget adjustments is attached to the Committee packet, showing an increase in revenues of \$59,605,845 and an increase in expenditures of \$34,537,975.

The increase in revenues is due to the following:

- Issuance of 2012A General Obligation Refunding Bonds in the amount of \$9,005,000.
- Premium on 2012A General Obligation Refunding Bonds in the amount of \$150,483.
- Issuance of 2012D General Obligation Refunding Bonds in the amount of \$5,220,000.
- Premium on 2012D General Obligation Refunding Bonds in the amount of \$230,362.
- Proceeds from line of credit for project funding in the Main Street Triangle area in the amount of \$25,000,000.
- Issuance of 2012B General Obligation Refunding Bonds in the amount of \$18,000,000.
- Issuance of 2012C General Obligation Refunding Bonds in the amount of \$2,000,000.

The increase in expenditures is due to the following:

- Reduced interest payment due to the refunding of the 2006 General Obligation Bonds in the amount of (\$175,894).
- Principal and interest payments for the 2012A General Obligation Refunding Bonds in the amount of \$108,024.
- Transfer to escrow for refunding of 2006 General Obligation Bonds in the amount of \$9,075,468.
- Bond issuance costs for the 2012A General Obligation Refunding Bonds in the amount of \$80,015.
- Transfer to escrow for refunding of 2004 General Obligation Bonds in the amount of \$5,380,320.
- Bond issuance costs for the 2012D General Obligation Refunding Bonds in the amount of \$70,042.
- Refunding of line of credit in the amount of \$19,723,188.
- Bond issuance costs for the 2012B General Obligation Refunding Bonds in the amount of \$243,812.
- Bond issuance costs for the 2012C General Obligation Refunding Bonds in the amount of \$33,000.

I move to recommend to the Board increasing the FY2012 revenue budget by \$59,605,845 and increasing the FY2012 expenditure budget by \$34,537,975.

A motion was made by Trustee Gira, seconded by Trustee Dodge, that this matter be RECOMMENDED FOR APPROVAL to the Board of Trustees. The motion carried by the following vote:

Aye: 3 - Chairman O'Halloran, Trustee Dodge, and Trustee Gira

Nay: 0

ADJOURNMENT - 6:04 PM

A motion was made by Trustee Gira, seconded by Trustee Dodge, that this matter be ADJOURNED. The motion carried by the following vote:

Aye: 3 - Chairman O'Halloran, Trustee Dodge, and Trustee Gira

Nay: 0

/nm

APPROVED:

Respectfully Submitted,

David P. Maher, Village Clerk

Joseph S. La Margo, Deputy Clerk