



TENTATIVE A g e n d a
President and Board of Trustees
Monday, July 28, 2008
Village Hall
123 Madison Street

Executive Session at 6:00pm to Discuss Property Disposition and Labor in Room 130

Special Meeting at 7:30 pm, Room 101

Call to Order

- 1. FY 2007 Audit, Preliminary Review**
While the 2007 Audit is still under review, Staff has received some preliminary numbers that are not expected to change. The bound, official copy of the audit is expected to be distributed in late August.

- 2. FY 2008 Mid-Year Review**
Presentation of mid-year performance of the Village's major operating funds: General, Water, Sewer, Solid Waste and Parking. This will include year-to-date data as well as year projections for both revenues and expenses.

- 3. Budget/Fiscal Issues, FY 2009 and Beyond**
A proposed timeline for the 2009 Budget Process will be presented outlining the anticipated major subject areas to be covered by specific Board sessions. In addition, staff will highlight specific issues that will need to be considered during the Budget process such as anticipated capital projects.

Adjourn

For more information regarding Village Board meetings and agendas, please contact the Village Manager's Office at 708.358.5773.



FY 2008: 2nd Quarter report

July 28, 2008



2007 Audit Preliminary Findings

- **General Fund** is stable for now
 - Total fund balance improved slightly
- **Water/Sewer Funds** are improving
- **Solid Waste Fund** is improving
- **Parking Fund** operations is stabilizing with an improved outlook
 - Structural debt is growing at a slower pace
 - One-time transfer will help lower debt balance in FY 2008



General Fund – Year to Date, 2008

<u>Tax Revenues</u>	<u>Actual</u> Through 6/30	<u>Budget</u> Through 6/30	<u>\$ Variance</u>
Sales Tax	\$1,915,000	\$2,000,000	-\$85,000
Real Estate Transfer	1,277,000	2,093,000	-816,000
Income	3,654,000	4,104,000	-450,000
Hotel	49,700	39,400	10,300
Liquor	116,200	114,600	-29,000
Utility	2,432,000	2,461,000	1,600
	\$9,443,900	\$10,812,000	-\$1,368,100



General Fund – Year to Date, 2008

<u>Other Revenues</u>	<u>Actual</u> Through 6/30	<u>Budget</u> Through 6/30	<u>\$ Variance</u>
Licenses & Permits	\$1,042,000	\$1,224,000	-\$182,000
Charges for Services	1,116,000	972,000	144,000
Internal Transfers.....	2,822,000	2,822,000	0
Other Revenue	20,000	23,000	-3,000
	\$5,000,000	\$5,041,000	-\$41,000



General Fund – Year to Date, 2008

<u>Expenses</u>	<u>Actual</u> Through 6/30	<u>Budget</u> Through 6/30	<u>\$ Variance</u>
Personnel	\$12,863,000	\$13,611,000	\$749,000
Benefits	2,929,000	3,139,000	210,000
Professional & Tech.	1,845,000	1,825,000	-20,000
Property Services	454,000	446,000	-8,000
Other Services	637,000	2,083,000	1,446,000
Supplies & Materials	910,000	803,000	-107,000
Other.....	79,000	58,000	-21,000
	\$19,717,000	\$21,965,000	\$2,248,000



General Fund – Projected Year End, 2008

Fund balance estimated 12/31/2007

\$(2.86 million)

FY 2008 Projected

Total Revenue \$ 40.0 million

Total Expense \$ 40.2

Current Operating Surplus \$ 0.2 million

Fund balance estimated 12/31/2008

\$(3.06 million)



Solid Waste Fund - Projected Year End, 2008

Fund balance estimated 12/31/2007

\$(56,000)

FY 2008 Projected

Total Revenue \$ 2.78 million

Total Expense \$ 2.65

Current Operating Surplus \$ 0.13 million

Fund balance estimated 12/31/2008

\$76,000



Water + Sewer Funds - Projected Year End, 2008

Fund balance estimated 12/31/2007

\$(23,000)

FY 2008 Projected

Total Revenue \$ 10.55 million

Total Expense \$ 9.11

Current Operating Surplus \$ 1.44 million

Fund balance estimated 12/31/2008

\$1.42 million



Parking Fund - Projected Year End, 2008

Fund balance estimated 12/31/2007

\$(3.00 million)

FY 2008 Projected

Total Revenue \$ 6.81 million

Total Expense \$ 6.79

Current Operating Surplus \$ 0.02 million

Fund balance estimated 12/31/2008

\$(2.98 million)



Parking Fund - Projected Year End, 2008

- Parking Fund **debt** to the General Fund

2006 = \$9,196,601

2007 = \$10,577,600

2008 = \$7,500,000 *estimated*

- \$3,000,000 transfer as approved in the 2008 Budget



Items to consider for 2009

- Labor contracts
- Fleet Purchases (deferred in previous years + current needs)
 - Fire Engines
- Village Hall repairs
 - South Drive above underground garage
- Vacancies deferred in 2008
- Technology
 - PeopleSoft, Tidemark, GIS
- Non-TIF Capital Projects
 - Roosevelt Road, North Ave.



Debt Issuance, 2008

- **Primary purpose – Housing**
 - Three years of programs as currently defined taking into account some one-time costs in FY 2008
 - Approved by the Board in recent months
- GO issues may be re-programmed for other eligible activities by the Board as needed



Debt Issuance, 2008

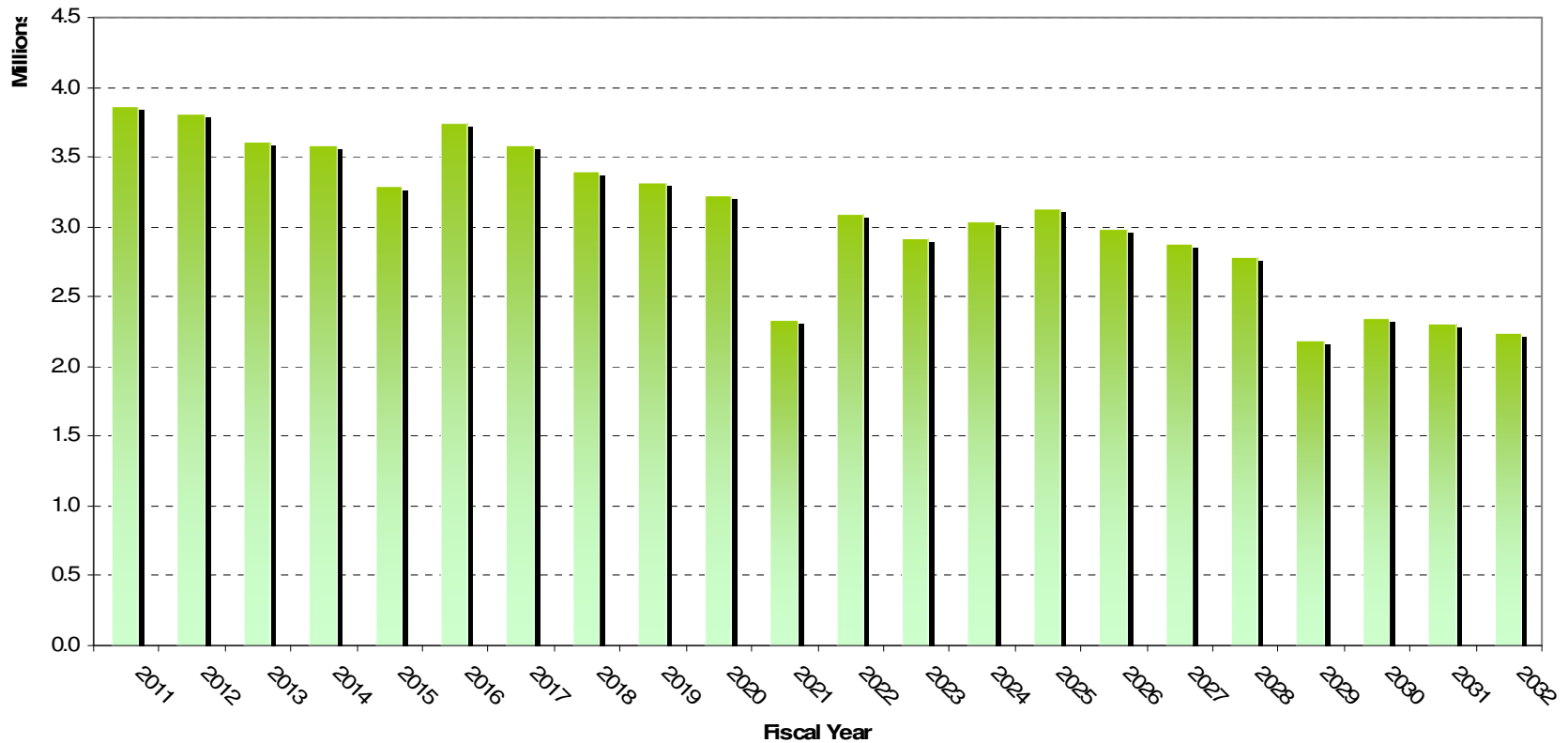
- **Secondary purpose – Capital**

Street program supplement	\$5.0 million
Roosevelt Road	\$5.0 million
Harrison Street	\$0.5 million
North Avenue	<u>\$5.5 million</u>
	<u>Total potential need</u> <u>\$16.0 million</u>
Current Recommendation	\$10.0 million



Debt Service Schedule - current

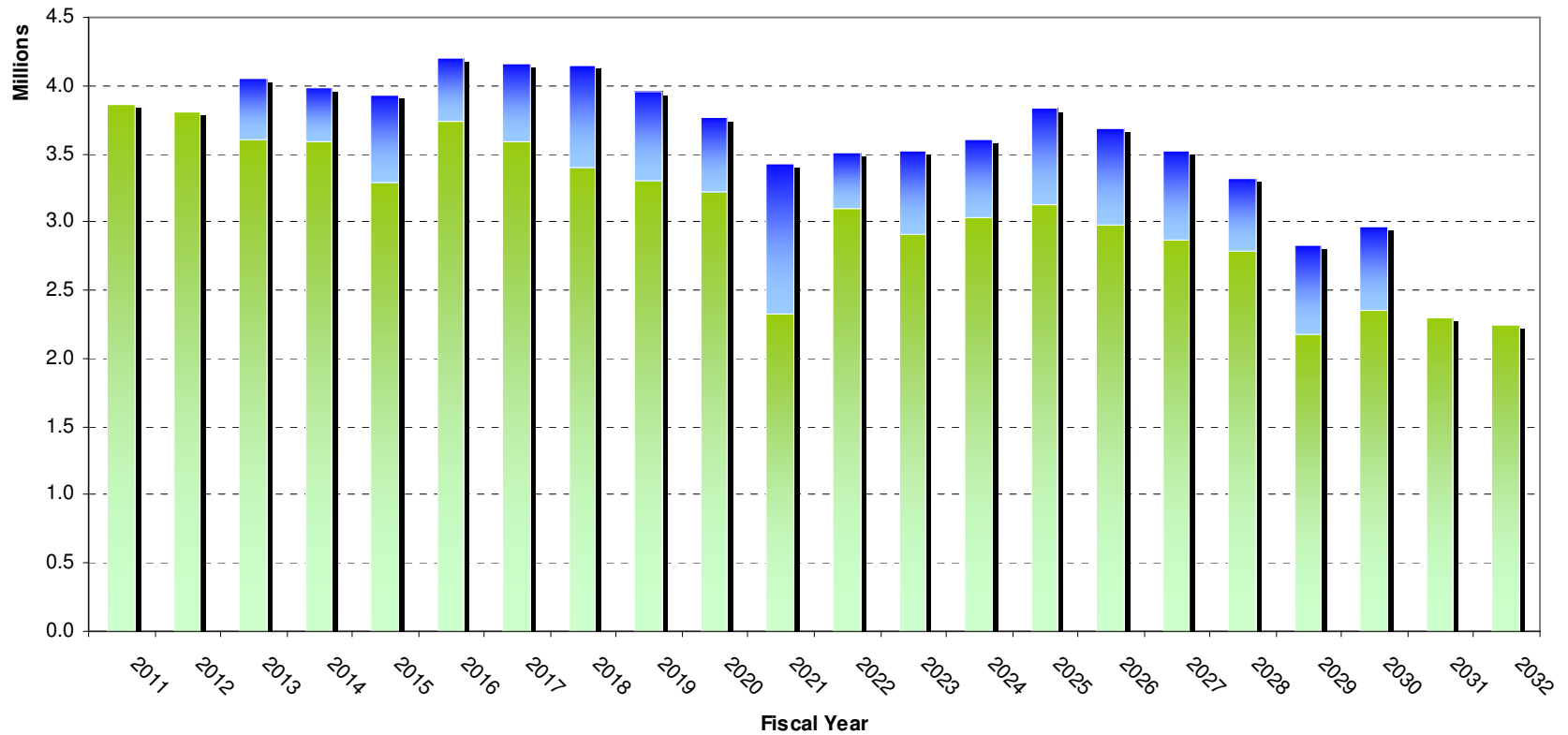
Net General Obligation Payments *(in 2008 \$)*





Debt Service Schedule - current

Net General Obligation Payments w/2008 issue
(in 2008 \$)





Budget Schedule - tentative

- **September** Pre-Budget Items
 - Debt issuance
 - Business Licenses

- **October** Introduction of the Recommended Budget
 - Summary of matching the Budget to Board Goals/ Objectives
 - Review of working assumptions for revenues and expenses
 - Summary of Revenue projections by fund
 - Summary of Expense projections by fund with reference to contributing departments

 - **Individual Meetings**
 - Capital, Fleet, Building Maintenance
 - Operations
 - Public Safety, Public Works, Economic Development, Parking, Information Technology, Partner Agencies, Commissions

- **November**
 - Pass Budget with amendments
 - Pass Tax Levy, Abatement and Budget Implementation ordinances / Resolutions