

BUILDING IMPROVEMENT FUND #3012

Fund Summary

The Building Improvement Fund revenue is transferred from the Capital Improvement Fund. This fund accounts for all capital improvement expenses related to the repair, maintenance or improvement of Village Hall, the Public Works Center and the Village's three fire stations.

Projects are identified from a Property Condition Assessment report generated for each facility on a 5 year basis. The purpose of this report is to assess the general condition of building components (structure, roof, HVAC, plumbing, electrical, etc.) in order to develop prioritized repair and maintenance recommendations and budgets for the next ten years.

BUILDING IMPROVEMENT FUND #3012 OPERATING BUDGET SUMMARY

	2022	2023	2024	Amended 2024	2024	2025
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budgeted</u>	<u>Y/E Estimate</u>	<u>Budget</u>
Grants			-	-	-	-
Bond Anticipation Note (BAN)			-	-	-	-
Transfer from CIP Fund	1,700,000	2,500,000	2,100,000	2,100,000	2,100,000	2,100,000
Transfer from Other Funds						
Miscellaneous Revenue	-	65,069	-	-	8,000	-
Total Revenue	<u>1,700,000</u>	<u>2,565,069</u>	<u>2,100,000</u>	<u>2,100,000</u>	<u>2,108,000</u>	<u>2,100,000</u>
Capital Outlay	747,240	1,311,641	2,832,885	3,225,717	1,512,818	4,160,500
Total Expenditures	<u>747,240</u>	<u>1,311,641</u>	<u>2,832,885</u>	<u>3,225,717</u>	<u>1,512,818</u>	<u>4,160,500</u>
Net Surplus (Deficit)	<u>952,760</u>	<u>1,253,428</u>	<u>(732,885)</u>	<u>(1,125,717)</u>	<u>595,182</u>	<u>(2,060,500)</u>
Beginning Audited Fund Balance 1/1/24					2,072,089	
2024 Projected Surplus (Deficit)					595,182	
Ending Projected Fund Balance 12/31/24					<u>2,667,271</u>	
Estimated Fund Balance 1/1/25						2,667,271
2025 Budgeted Surplus (Deficit)						<u>(2,060,500)</u>
Ending Estimated Fund Balance 12/31/25						<u>606,771</u>