

**MAIN CAPITAL IMPROVEMENT FUND**

**Fund Summary**

The Capital Improvement Fund generates revenue through a dedicated 1% sales tax, a six cent per gallon gasoline tax, a 3% local cannabis tax, as well as through the state distribution of IMF Telecommunications Taxes. The fund's most notable expenses are the repair and replacement of local streets, alleys and sidewalks. It also funds the other capital funds through inter-fund transfers.

Although the current focus is on the actual infrastructure improvements, it is not possible to have a valid conversation about the fund's ability to pay for the costs of projects without also discussing the other expenses of the fund.

Below is a revenue and expense table that illustrates the overall fund finances. However, the operating budget portion, excluding capital expenditures, is currently under review and will come before the Finance Committee and Village Board as a part of the operating budget recommendation.

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Amended 2024</b>	<b>2024</b>	<b>2025</b>
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Y/E Estimate</u>	<u>Budget</u>
Bond Proceeds	-	-	-	-	-	21,750,000
Cannabis Tax	284,917	187,564	220,000	220,000	150,000	150,000
Grants	465,463	124,895	3,833,875	3,833,875	4,420,000	4,595,739
Home Rule Sales Tax	4,115,902	4,107,994	4,400,000	4,400,000	4,000,000	4,120,000
Infrastructure Maintenance Fee	116,677	107,955	125,000	125,000	125,000	125,000
Interfund Transfers In- General Fund	4,000,000	1,100,000	6,347,844	6,347,844	6,347,844	7,000,000
Interfund Transfers In- Other Funds	23,529	5,517,409	-	-	-	-
Investment Income	-	235,423	-	-	-	-
Local Gasoline Tax	510,370	519,544	510,000	510,000	465,000	425,000
Miscellaneous Revenue	113,143	54,970	14,000	14,000	53,371	1,000
<b>Total Revenue</b>	<u>9,630,001</u>	<u>11,955,754</u>	<u>15,450,719</u>	<u>15,450,719</u>	<u>15,561,215</u>	<u>38,166,739</u>
Personal Services	379,484	407,594	768,976	768,976	632,674	728,012
Fringe Benefits	92,829	79,876	226,442	226,442	102,781	188,596
Materials & Supplies	33,033	35,804	72,180	73,780	68,895	87,820
Contractual Services	175,516	209,156	395,620	534,587	539,441	505,810
Capital Outlay	3,736,419	6,882,325	15,763,970	20,576,517	18,382,837	30,522,284
Transfers Out	4,400,000	4,581,000	3,550,000	3,550,000	3,550,000	3,550,000
<b>Total Expenditures</b>	<u>8,817,281</u>	<u>12,195,755</u>	<u>20,777,188</u>	<u>25,730,302</u>	<u>23,276,628</u>	<u>35,582,522</u>
<b>Net Surplus (Deficit) Excluding Bond Proceed Revenue</b>	<u>812,720</u>	<u>(240,001)</u>	<u>(5,326,469)</u>	<u>(10,279,583)</u>	<u>(7,715,413)</u>	<u>2,584,217</u>
Beginning Audited Fund Balance 1/1/24					6,526,792	
202 Projected Surplus (Deficit)					<u>(7,715,413)</u>	
Ending Projected Fund Balance 12/31/24					<u>(1,188,621)</u>	
Estimated Fund Balance 1/1/25						(1,188,621)
2025 Budgeted Surplus (Deficit)						<u>2,584,217</u>
Ending Estimated Fund Balance 12/31/25						<u>1,395,596</u>