



Finance Department 2024 Budget



Finance Department Executive Summary

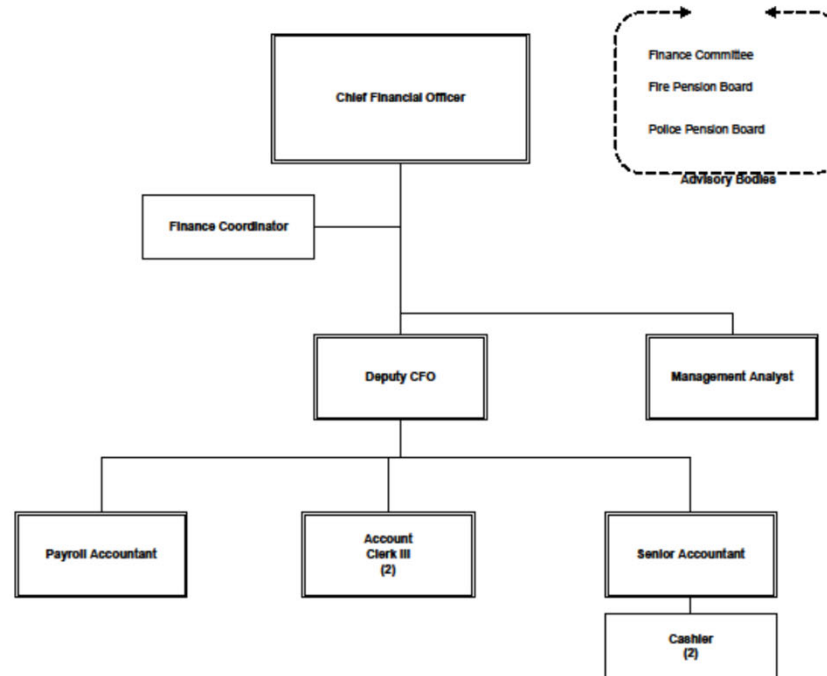
Mission Statement

The Finance Department's mission and overall objective is to ensure proper fiscal use of tax payer money, maximize returns, maintain investments, monitor credit ratings, increase efficiencies and reduce costs.

Departmental Summary

- The Finance Department oversees and manages all financial operations of the Village. The Department is responsible for providing internal customer service to other Village Departments and maintaining the financial health of the Village in accordance with the annual budget and the requirements of the Municipal Code. The Finance Department directly oversees accounting, audit, budget, debt issuances, purchasing, records management for all departments, and payroll. The department also oversees utility billing and cashier operations at Village Hall.
- Services are provided through the following divisions: Administration, Accounting, Budgeting and Performance Management, Payroll, and Purchasing.

Finance Department Organizational Chart



Finance Department Priorities

- Amend the financial policies to include a policy centered around specific property tax levy limitations.
- Create a long-term financial plan for the Village to support fiscal sustainability and effective, efficient and equitable service delivery. This includes a comprehensive review of various potential new revenue sources (i.e., sales tax, hotel-motel tax, short-term rental tax, dispensary tax, gas tax).
- As part of the long-term financial plan, include a comprehensive review of Village fees including the development of low and moderate-income standards for implementation of progressive fees and rates
- Continue to review quarterly financial reporting and adjust or improve reports to obtain the perfect balance between simplicity, understandability, and transparency.

Finance Department 2024 Budget

Description	2023 Budget	2024 Budget	Variance
Personnel Services	\$812,116	(\$676,269)	(\$1,488,385)
Fringe Benefits	\$235,583	\$513,637	\$278,054
Contractual Services	\$400,626	\$2,191,577	\$1,790,951
Materials & Supplies	\$160,180	\$157,875	(\$2,305)
Transfers	\$3,140,000	\$8,887,844	\$5,747,844
Total	\$4,748,505	\$11,074,664	\$6,326,159

Finance Department 2024 Budget

Description	2023 Budget	2024 Budget	Variance
Regular Salaries	\$653,016	\$696,736	\$43,720
Merit Incentives	\$150,000	\$150,000	\$0
Overtime	\$10,000	\$5,000	(\$5,000)
Estimated Retro COLA Increases	\$1,200,000	\$650,000	(\$550,000)
Turnover Savings	(\$1,200,000)	(\$2,176,151)	(\$976,151)
HAS Employer Expense	(\$900)	(\$1,854)	(\$954)
Total	\$812,116	(\$676,269)	(\$1,488,385)

Finance Department 2024 Budget Transfer Breakdown

Transfers	2023 Budget	2024 Budget	Variance
Debt Service	\$500,000	\$500,000	\$0
Self Insurance Fund	\$1,500,000	\$2,000,000	\$500,000
Parking Fund	\$40,000	\$40,000	\$0
CIP Fund	\$1,100,000	\$6,347,844	\$5,247,844
Total	\$3,140,000	\$8,887,844	\$5,747,844

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Questions?