



Agenda Item Summary

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Submitted By

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Agenda Item Title

Finance Committee Review of the Draft Recommended FY17 Budget

Overview

The FY17 Village Manager's Recommended Budget is being presented for review and discussion by the Finance Committee of the Village Board. The October 10, 2016 meeting will focus on the Fire and Police Pension Funds.

Anticipated Future Actions/Commitments

The Finance Committee is scheduled to meet on October 10, October 19, and October 24, 2016 in advance of the FY17 Budget's review by the full Village Board.

On Wednesday, October 19, 2016, Wednesday the Finance Committee will be asked to review:

- a. Review of Enterprise Funds
 - i. Parking
 - ii. Water & Sewer
 - iii. Environmental Services
- b. Review of Special Revenue Funds

On Monday, October 24, 2016, the Finance Committee will be asked to review:

- a. Review of General Fund
- b. Review of Internal Service Funds
 - i. Review of Health Insurance Fund
 - ii. Review of Self Insured Retention Fund
 - iii. Review of Debt Service Fund

Report

Chapter 2 of the Municipal Code establishes the foundation for the Municipal Budget and provides:

- The Village fiscal year is January 1 - December 31 annually.
- The Board of Trustees must adopt the annual budget prior to the start of the Fiscal Year and passage of the annual budget shall be in lieu of passage of the appropriation ordinance.
- On or before the Village Board of Trustees' first regular meeting in November of each year, the Village Manager shall submit to the Board of Trustees an annual Municipal budget which contains estimates of revenues together with recommended expenditures in conformity with good fiscal management

practice.