



Agenda Item Summary

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Submitted By

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Agenda Item Title

Village Board Review of the Recommended FY19 Budget.

Overview

Annually the Village Board begins the budget preparation process in the summer for the following fiscal year. The Village Board held a Special Meeting on August 27, 2018 to hear from Village Departments regarding their anticipated priorities for FY19. Prior to that, on June 18, 2018 the Finance Committee reviewed the Annual Village Audit and Comprehensive Annual Financial Report (CAFR) for the year ending December 31, 2017. The Village Board then officially received, reviewed and accepted the CAFR on June 25, 2018. The Finance Committee of the Village Board held four (4) meetings in October to review the draft FY19 budget, including the Capital Improvement Plan. A public hearing on the proposed FY19 budget was held on November 5, 2018.

This meeting is the first meeting of the full Village Board, after the Finance Committee's review, to review the recommended budget for FY19 which incorporates any consensus of the Finance Committee. Staff will review the recommended budget in the following order:

- 1) General Fund
- 2) Special Revenue Funds
- 3) Capital Improvement Funds
- 4) Enterprise Funds
- 5) Internal Service Funds
- 6) Fiduciary Funds

Review Anticipated Future Budget Meetings & Meeting Calendar

Additional meetings are set-aside on the Board's calendar in November and December, if required, to review and discuss the FY19 budget recommendations.

It is anticipated that the FY18 Budget will be presented for adoption on Monday, December 3, 2017.

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.

To date the Village Board has held a series of meetings specifically related to Village finance's and preparations for the FY18 budget recommendations, including:

- June 18, 2017 and June 25, 2018 as part of a Finance Committee and a Special Village Board meeting, the Annual Village Audit and Comprehensive Annual Financial Report (CAFR) was presented and accepted for the year ending December 31, 2017.
- August 27, 2018, the Village Board reviewed priorities from all of the Village Departments.
- In addition there were four (4) Finance Committees on October 8, 2018, October 11, 2018, October 22, 2018 and October 25, 2018.
- October 8, 2018 as part of the Finance Committee and again on November 12, 2018 as part of a Special Meeting of the Village Board, the 2019-2023 Capital Improvement Plan (CIP) was reviewed.
- On November 5, 2018, as part of the Regular Village Board meeting a Public Hearing was held regarding the Recommended FY19 budget. First Readings were also held regarding fee ordinances proposed for FY19.

On November 15, 2018 and November 26, 2018, additional Special Meetings of the Village Board are tentatively scheduled for additional budget review if needed. Additional meetings in December can also be scheduled if necessary.

The FY19 Budget is proposed to be adopted Monday, December 3, 2018 at 7:30 p.m. as part of the Village Board Regular meeting.