



Agenda Item Summary

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Submitted By

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Agenda Item Title

Review of the FY17 Recommended Capital Improvement Plan (CIP).

Overview

This is the second meeting of the Finance Committee to review of the five-year Capital Improvement Plan (CIP), and as a part of this meeting staff will present those CIP projects or expenditures assigned to the Capital Fund, Fleet Replacement Fund, Building Improvement Fund and continue the prior discussion related to Equipment Replacement Fund.

Anticipated Future Actions/Commitments

The CIP is tentatively scheduled to be presented to the Village Board on September 19, 2016 and tentatively scheduled for adoption on October 4, 2016.

Report

The five-year recommended CIP includes all recommended capital expenditures. Depending on the CIP project or purchase, these expenditures are allocated either directly to one of the four CIP specific Funds or to an operating department budget. The following Village Funds contain budgeted CIP expenditures:

- 1) Capital Improvement Fund #3095
- 2) Building Improvement Fund #3012
- 3) Equipment Replacement Fund #3029
- 4) Fleet Replacement Fund #3032
- 5) Colt Westgate Fund #4002
- 6) Madison Street TIF Fund #2072
- 7) CDBG Fund #2083
- 8) Water/Sewer Fund #5040
- 9) Parking Fund #5060

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.

Below is a summary of the recommended CIP expenditures by Fund:

<u>Fund Name</u>	<u>Fund #</u>	<u>Recommended CIP Expenditures</u>				
		<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>
Madison Street TIF	2072	5,862,500	5,724,000	2,750,000	60,000	-
CDBG Fund	2083	638,759	630,500	630,500	630,500	630,500
Building Improvements	3012	1,881,000	2,720,000	1,965,000	335,000	125,000
Equipment Replacement	3029	1,096,286	887,557	564,557	448,052	318,052
Fleet Replacement	3032	801,000	2,435,000	2,117,000	1,847,000	1,202,000
Capital Improvements	3095	12,387,184	24,508,531	14,165,000	5,960,000	6,735,000
Colt Westgate Fund	4002	4,435,000	-	-	-	-
Water Fund	5040	5,897,541	5,875,541	7,664,541	13,734,584	4,379,584
Parking Fund	5060	1,389,123	1,517,403	1,597,403	1,617,864	1,325,864

Please note that while five years of CIP expenditures are presented in the recommended plan, only Fiscal Year 2017 may be legally adopted for appropriation while FY 2018 to FY 2021 are presented for strategic and informational purposes only.