



## Agenda Item Summary

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### **Submitted By**

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### **Agenda Item Title**

**Presentation and Discussion of the Upcoming FY 2018 Budget Process**

### **Overview**

Staff will present a preview of the Village's fiscal position in preparation for the FY18 budget process and review a recommended schedule of meetings for the Finance Committee and the Village Board.

### **Anticipated Future Actions/Commitments**

The proposed schedule provides for review of the Village Manager's recommended five-year Capital Improvement Plan (CIP) at two meetings of the Finance Committee in August (dates to be confirmed) and two meetings of the Village Board in September (dates also do be confirmed pending Finance Committee review).

The proposed schedule also provides for review of the Village Manager's recommended FY18 Budget at four meetings of the Finance Committee in October and a minimum of two "Special Meetings" with Village Board in November.

It is noted that the meetings referenced above are dedicated solely to the budget. Additional budget actions (such as the required Public Hearings) will be scheduled during Regular meetings of the Village Board held on the first and third Mondays of November and December as needed.

### **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.

Consistent with past practice, the Village Manager's recommended budget will be submitted to the Village Board (and posted on the Village website) in late September. The initial review will occur at the Finance Committee during October. Refinements to the recommended budget will be made in late October to include updated revenue and expenditure projections and modifications based upon the Finance Committee's discussion. A second draft budget will be submitted to the Village Board (and posted on the Village website) in early November.

The budget incorporates Year One of the five-year Capital Improvement Plan which is review and adopted in August and September respectively so that the Village has a foundation for FY18 capital appropriations.

**Alternatives**

The Village Board could request additional information for an alternative schedule for review and consideration of the budget.