



Agenda Item Summary

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Submitted By

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Agenda Item Title

Review of the Recommended 2018-2022 Capital Improvement Plan (CIP).

Overview

This is the third meeting of the Finance Committee to review of the five-year Capital Improvement Plan (CIP). This meeting will review the Capital Improvement Fund, Building Improvement Fund, Fleet Replacement Fund and Equipment Replacement Fund.

Anticipated Future Actions/Commitments

The Village Board will review the CIP on Monday, September 25, 2017 as a part of a Special Meeting and the will be asked to adopt 2018-2022 Five Year Plan as part of the regularly scheduled meeting of the Village Board on October 2, 2017.

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) Madison Street TIF Fund #2072
- 6) CDBG Fund #2083
- 7) Water/Sewer Fund #5040
- 8) Parking Fund #5060

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

- 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>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
Madison Street TIF General	2072	6,250,000	6,800,000	-	-	-
Madison Street TIF Building Improvements	2072	550,000	-	-	-	-
CDBG Fund	2083	939,750	638,000	638,000	638,000	638,000
Building Improvements	3012	1,267,250	4,806,500	16,476,500	1,012,000	1,065,000
Equipment Replacement	3029	830,557	600,557	714,757	375,652	354,052
Fleet Replacement	3032	1,363,000	2,172,000	2,273,000	2,010,000	1,693,000
Capital Improvements	3095	10,632,357	21,280,000	14,752,080	7,475,000	3,830,000
Water/Sewer	5040	3,493,041	6,973,041	9,863,041	13,542,084	4,824,084
Parking	5060	2,010,403	1,995,403	2,065,903	1,951,864	1,767,364
TOTAL		27,336,358	45,265,501	46,783,281	27,004,600	14,171,500

Please note that while five years of CIP expenditures are presented in the recommended plan, only Fiscal Year 2018 may be legally adopted for appropriation while FY 2019 to FY 2022 are presented for strategic and informational purposes only.