



Agenda Item Summary

File #: ID 17-652, **Version:** 1

Submitted By

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Agenda Item Title

Finance Committee Review of the Draft Recommended FY18 Budget

Overview

The FY18 Village Manager's Recommended Budget is being presented for review and discussion by the Finance Committee of the Village Board. The October 9, 2017 meeting will focus on General Fund Revenues and the Village's Internal Service Funds.

Anticipated Future Actions/Commitments

The Finance Committee is scheduled to meet on the following dates as detailed below in advance of the FY18 Budget's review by the full Village Board which will begin in November.

Monday, October 9, 2017, 6:30 p.m. the Finance Committee will be asked to review:

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

Tuesday, October 10, 2017, 6:30 p.m. the Finance Committee will be asked to review:

- a. Review of Enterprise Funds
 - i. Water & Sewer
 - ii. Environmental Services
- b. Review of Special Revenue Funds
 - i. Bullet Proof Vest Grant
 - ii. Community Development Block Grants
 - iii. Community Development Loan
 - iv. Downtown TIF
 - v. Earth Fest
 - vi. Emergency Solutions Grant
 - vii. Farmers Market
 - viii. Federal RICO
 - ix. Foreign Fire Insurance
 - x. Harlem Garfield TIF
 - xi. Health Department Grant
 - xii. Keep Oak Park Beautiful

- xiii. Lead Hazard Grant
- xiv. Madison Street TIF
- xv. Motor Fuel Tax
- xvi. Special Service Area #1
- xvii. Special Service Area #7
- xviii. Sustainability Fund
- xix. Travel, Training & Wellness

Monday, October 23, 2017, 6:30 p.m. the Finance Committee will be asked to review:

- a. Review of Police and Fire Pension Funds
- b. Review of Enterprise Funds
 - i. Parking

Monday, October 30, 2017, 6:30 p.m. the Finance Committee will be asked to review:

- a. Review of General Fund Expenditures

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.