

FY 2021 Budget Discussion #1

January, 2020

FY 2021 General Fund Budget

Preliminary (Current) Projection

- ▶ Current Total Budget: \$109M
- ▶ Current Surplus: \$550K
- ▶ Material Notes:
 - ▶ Revenues - Increase of \$1.4M (Increases in Property Tax, Sales Tax, Income Tax, Food & Beverage, Interest Income and Replacement Tax; Reduction in Telecomm)
 - ▶ Vacancy Savings - Increased to \$1.75M / (To Recognize Historical Trends)
 - ▶ Salaries and Benefits Expense - Increase of \$1.7M (Salaries 2%; Benefits 8% due to IMRF Rate Increase)
 - ▶ Contractuals - Decreased \$1.1M (Legal Dept. Reorg and Decreases to Recognize Historical Trends)

FY 2021 General Fund Budget

Capital Improvements

- ▶ Departmental (Fire, Facilities, Parks, Public Works): Approximately \$1.5M
 - ▶ Funds Available from Capital Improvement Fund - Fund Balance Roll-Forward
 - ▶ Final Amount Pending Budget Balancing - Surplus allocation
- ▶ Asphalt and Concrete: Approximately \$8.2M
 - ▶ Funded Via Local Motor Fuel Tax and a portion of Home Rule Sales Tax: \$4.7M + \$2.3M = Total \$7.0M
 - ▶ Additional Funds available from FY2020 Fund Balance Roll-Forward: \$1.2M

FY 2021 Other

Capital Improvements

- ▶ Motor Fuel Tax Fund: Approximately \$12.6M
- ▶ Water Fund: Approximately \$9.9M
- ▶ Sewer Fund: Approximately \$6.4M
- ▶ Storm Water Fund: Approximately \$1.9M
- ▶ Arena Fund: Approximately \$1.0M (requested - not funded)

FY 2021 Total

Capital Improvements

Total Approximate Infrastructure Improvements - \$41.5M

FY 2021 Budget

Next Steps

- ▶ Finalize Requested Departmental Capital Improvement List
- ▶ Review Potential Capital Improvement Projects - & Potential New Funding Sources
- ▶ Remaining FY 2021 Budget Schedule:
 - ▶ Proposed Budget Presentation: February 24, 2020
 - ▶ Proposed Budget Public Hearing: March 9, 2020
 - ▶ Final Budget Adoption: April 13, 2020