



VILLAGE OF
**NORTH
AURORA**
Crossroads on the Fox



Village of North Aurora, Illinois

Budget In Brief

For the Fiscal Year June 1, 2024 to May 31, 2025

Budget Message



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Village of North Aurora Residents and Businesses:

We are pleased to provide the Village’s budget-in-brief document. This document presents a high level summary of the Village’s 2024-25 budget that some users may find easier to read and understand. The full budget document is over 200 pages in length and details over \$37 million in spending. The full 2024-25 budget, along with many other useful financial reports, can be found on the Village’s website for viewing.

The development of the 2024-25 budget is the product of collaborative efforts by Village staff, the Board of Trustees, and the public. The Village budget process spans five months and undergoes extensive review and revision. The budget is presented and discussed at multiple committee of the whole meetings. The Village also holds an official public hearing on the budget before it is adopted. These meetings provide the Board of Trustees, as well as residents, an opportunity to provide staff feedback on goals and the direction of Village services. The Village strives to create a fiscally responsible budget that maintains North Aurora’s financial health in both the short-term and long-term.

We hope you find this budget-in-brief document both informative and useful. We encourage those that want to learn more about the budget to view the full 2024-25 budget document or attend future budget hearings. If you have any questions concerning the annual budget process, or would like to offer any ideas or suggestions for improvement, please contact Village Finance Director Jason Paprocki at jpaprocki@northaurora.org.

Respectfully,

Mark Gaffino
Village President

North Aurora Facts

Population
18,261 (2020 US Census)

Total Housing Units
7,041 (2022 ACS)

Geographic Area
7.73 square miles

Equalized Assessed Value
\$705,859,131

Bond Rating (S&P)
AA+

Sales Tax Rates

General merchandise	8.00%
Titled vehicles	7.00%
Adult Use Cannabis	13.5%

Outstanding Debt 5/31/24

Governmental—	\$2,940,000
Water—	\$3,390,000



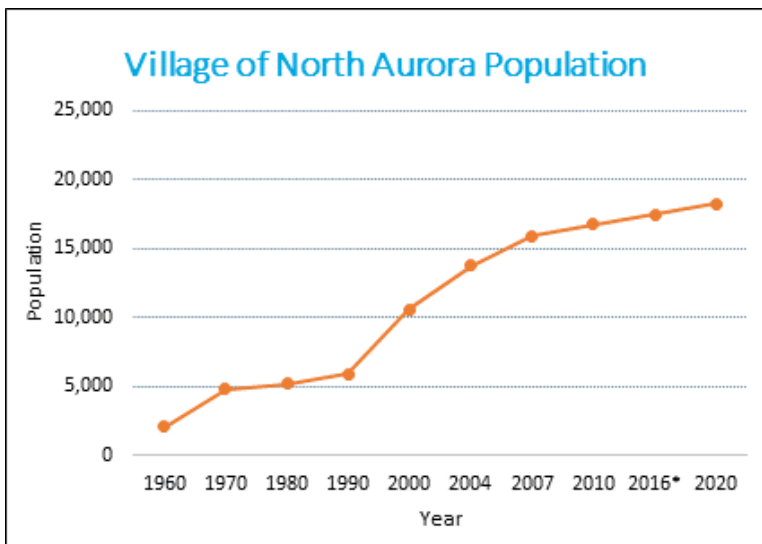
Community Profile



Originally known as Schneider’s Crossing, North Aurora was incorporated in 1905. Located in the heart of Chicago’s western suburbs, North Aurora is quaintly situated along the Fox River in Kane County. Only 40 minutes west of Chicago, residents of North Aurora enjoy direct access to I-88, IL Route 31, IL Route 25, IL Route 56, Randall Road, and Orchard Road. The proximity of these major suburban roads makes for easy traveling around town and into Chicago’s metropolitan center.



The Village of North Aurora has tripled its population over the past 20 years. This is primarily due to the annexing of land by the Village for residential, industrial, and commercial uses. Currently, the official population is 18,261 based upon the 2020 Census.



Year	Population	% Change
1960	2,088	126.7%
1970	4,833	131.5%
1980	5,205	7.7%
1990	5,940	14.1%
2000	10,585	78.2%
2004	13,764	30.0%
2007	15,893	15.5%
2010	16,760	5.5%
2016*	17,441	4.1%
2020	18,261	4.7%

* Special Census

The Village provides a full range of services, including: police protection and investigation, maintenance of streets and infrastructure, water production and treatment, maintenance of water lines, maintenance of sanitary and storm sewer lines, building inspection, code enforcement, and general administrative/financial services.

In addition, there are several other organizations that provide services to North Aurora residents and the community:

- Fire protection services are provided by the **North Aurora Fire Protection District**, a separate governmental entity from the Village.
- Sanitary sewer treatment service is provided by the **Fox Metropolitan Water Reclamation District** independent unit of government.
- Recreational services are primarily provided by the **Fox Valley Park District**, which maintains over 160 parks and nearly 50 miles of inter-connected regional trails, including 14 parks in North Aurora.
- Library services are provided by **Messenger Public Library**, an independent unit of government.

Village Principal Officials



The Village of North Aurora operates under the trustee-administrator form of government. The Village is governed by a Village President and a six member Board of Trustees, each elected at-large to a four-year term of office. The Village Clerk is also elected to a four-year term. The Village clerk serves as the Village’s official custodian of records. Elections are held biennially, during odd-numbered years, on the first Tuesday in April. The Village Administrator is appointed by the Village Board and is responsible for carrying out the policies of the Village Board and for overseeing the day-to-day administration of the Village.

Village Board of Trustees



Village President
Mark Gaffino



Village Trustee
Jason Christiansen



Village Trustee
Laura Curtis



Village Trustee
Mark Guethle



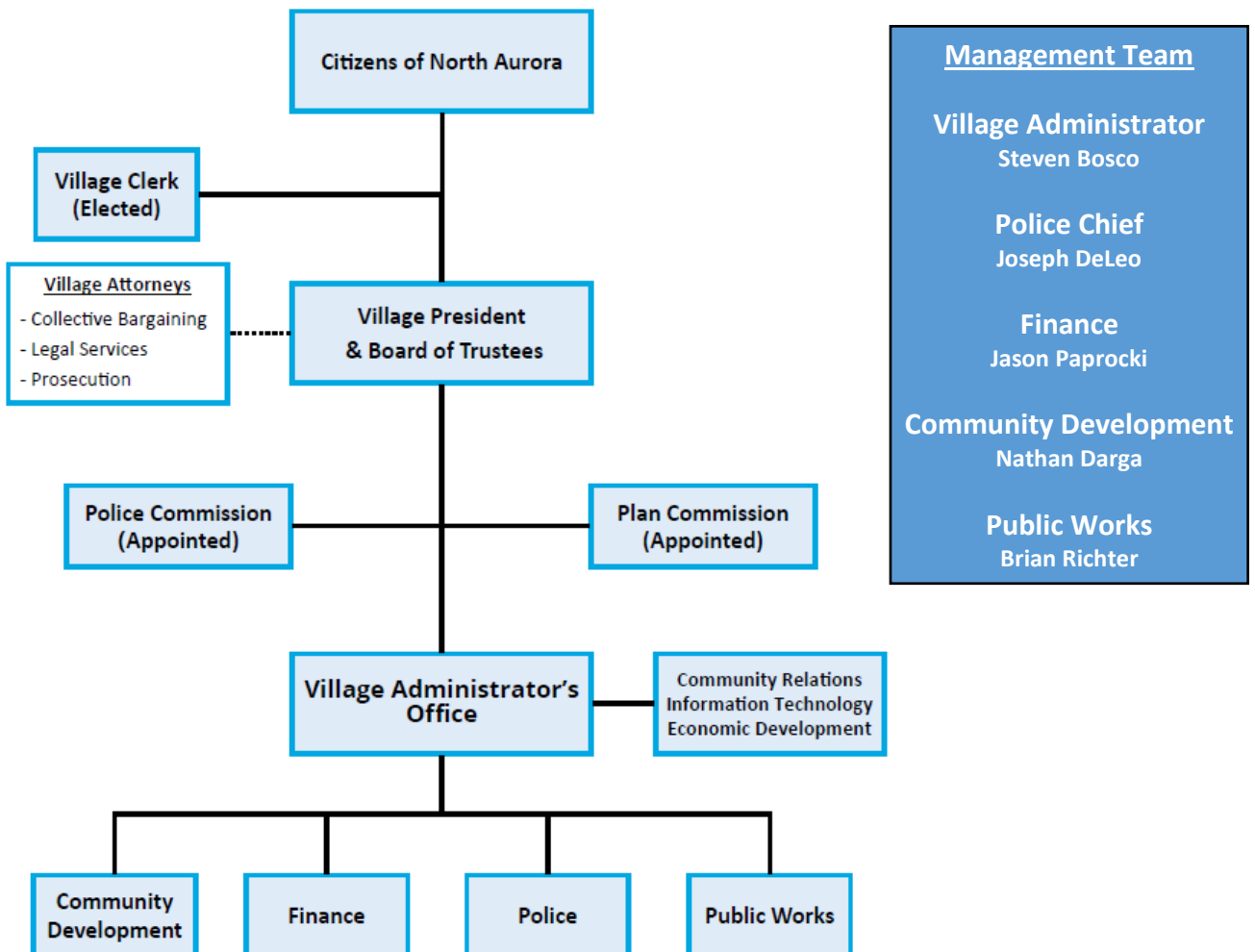
Village Trustee
Michael Lowery



Village Trustee
Todd Niedzweidz



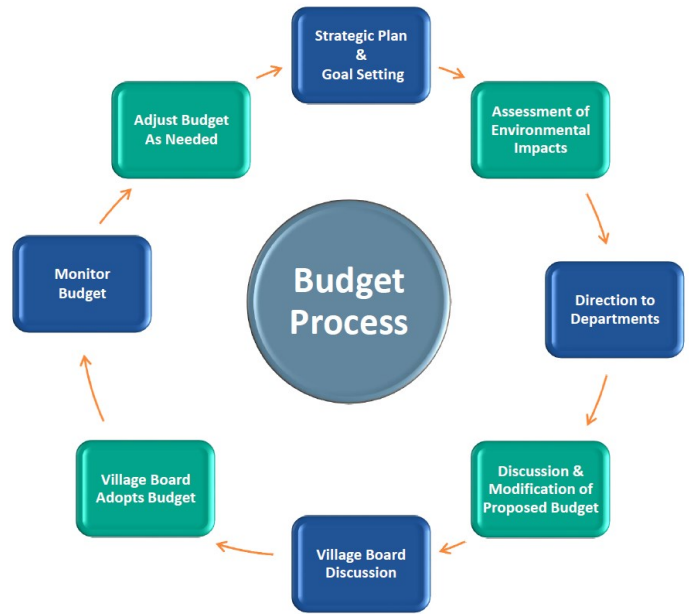
Village Trustee
Carolyn Bird Salazar



Budget Process and Long-Term Planning



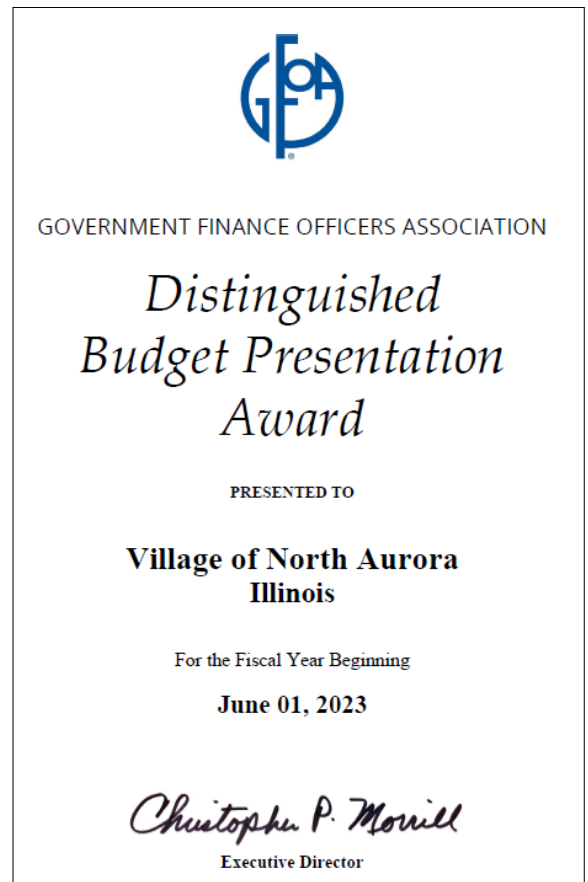
The budget process for the Village of North Aurora involves the citizens, the Village President and Village Board, Village Administrator, Department Heads, and many other individuals throughout the organization. Each person plays a critical role in the development of the budget for the upcoming year. Although much of the time and effort in developing the budget occurs between the months of January and May, the development, implementation, monitoring and review of the Village’s annual budget is part of a comprehensive process that occurs throughout the entire year.



The Village’s annual budget is prepared on a June 1 through May 31 fiscal year basis. The Village has chosen to operate under the Budget Act. As such, the Act requires the appointment of a Budget Officer. The Village’s current budgetary control is at the fund level for all funds except the General Fund, which is at the Department level. The Finance Director, who is appointed as the Budget Officer, may authorize budget transfers within all funds, and within departments for the General Fund.

The Village also projects fund balances and cash reserves into the future to ensure the Village’s financial position does not deteriorate. These projections have assisted in identifying any structural financial deficiencies that may occur in the future, or opportunities, and maintain the strong financial condition of the Village. Examples include identification of key points in the future when sales tax rebate agreements expire and debt service obligations are satisfied, which will help the Village continue to meet its operating and capital needs as well as its long-term pension obligations. The Village can also identify when certain significant changes may occur in revenues, such as short-term grants from the State expiring, changes in per capita distributions due to changes in the Village’s official population, expiration of TIF Districts, and model the fiscal impacts that a recession or other economic disruption may have on Village revenues.

The Village strives to create an informative budget document each year. The budget document has been submitted to the Government Finance Officers Association (GFOA) for its Distinguished Budget Presentation Award the past 18 years. Each of these years, the Village’s annual budget has received this award. We believe the 2024-25 Budget continues to meet the standards set forth by the GFOA and anticipate this document will receive the budget award. Any review comments received from the GFOA will be utilized to help enhance further budget documents.

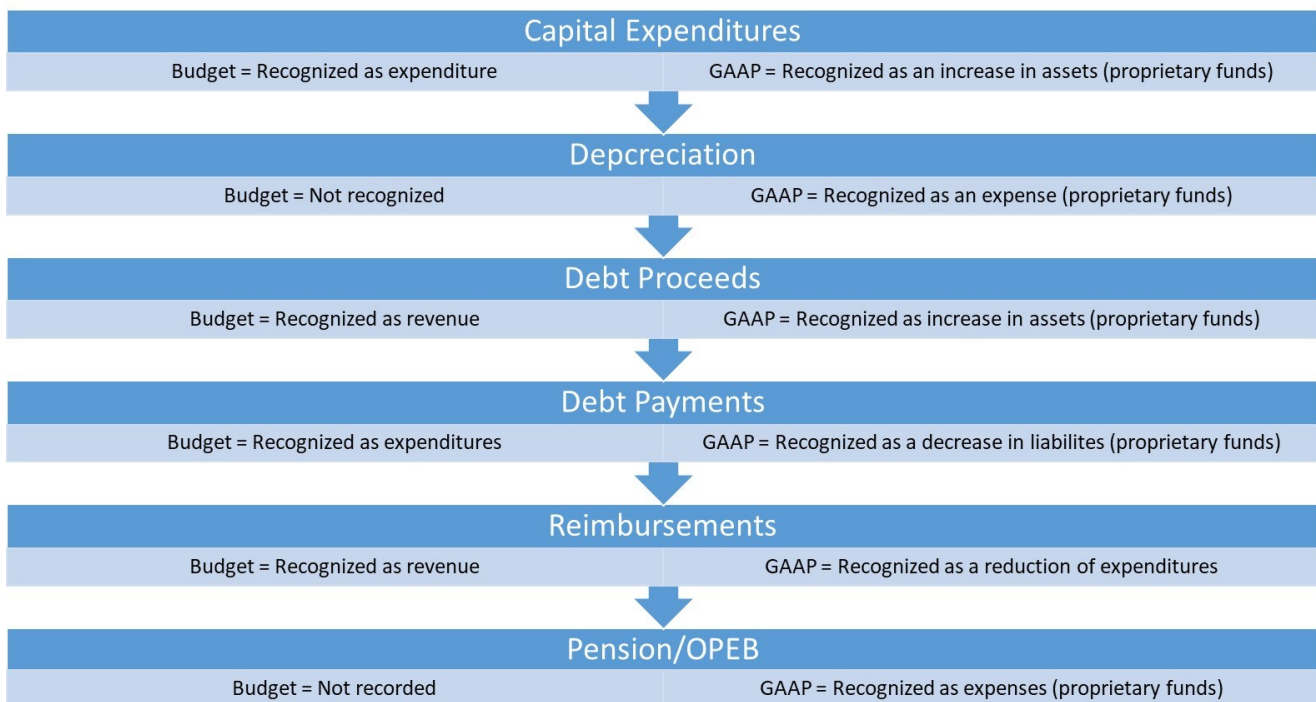


Basis of Budgeting



The annual budget is prepared and presented on the **modified accrual basis of accounting** for all governmental fund types (General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds) and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become measurable and available). The **accrual basis of accounting** is utilized by proprietary fund types, including enterprise funds and internal service funds, and fiduciary funds. Under this method, revenues and additions are recorded when earned and expenses and deductions are recorded at the time liabilities are incurred. Both the modified accrual basis of accounting and the accrual basis of accounting are consistent with generally accepted accounting principles (GAAP).

The budget for the Village is prepared on a basis consistent with GAAP as described above, except for the following major exceptions described and identified below as the budgetary basis:



The budget consists of three different fund categories: **governmental funds**, **proprietary funds**, and **fiduciary funds**.

Governmental funds are used to account for all or most of a government’s general activities, including the collection and disbursement of earmarked money (special revenue funds), and the acquisition or construction of general capital assets (capital projects funds). The General Fund is used to account for all activities of the general government not accounted for in another fund. Governmental funds focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year.

Proprietary funds are used to account for activities similar to those found in the private sector, where determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used when a government holds or manages financial resources that belongs to individuals or others outside of the government itself.

Budget Overview



The Village strives to create a balanced General Fund budget each year. A balanced budget is defined as an individual fund budget where projected revenues are equal to or exceed projected expenditures for the year. Some individual fund budgets may or may not be balanced, depending on the availability and appropriateness of utilizing reserves. Certain funds often accumulate money over multiple years to expend on a larger item down the road. Because of this, it may appear that a fund has an unbalanced budget for the year.

The total Village budget is projected at a \$8,153,115 deficit for FY '24-25, however, explanations for major decreases are noted below.

Fund	Projected Fund Balance 6/1/2024	2024-25 Budgeted Revenues	2024-25 Budgeted Expenditures	Revenues Over/(Under) Expenditures	Projected Fund Balance 5/31/2025
General Fund	\$8,975,720	\$14,883,090	\$14,838,605	\$44,485	\$9,020,205
Special Revenue Funds					
Motor Fuel Tax	2,120,044	859,000	1,548,500	(689,500)	1,430,544
Route 31 TIF	773,193	340,000	808,050	(468,050)	305,143
United TIF	192,877	2,277,000	1,914,550	362,450	555,327
Insurance	352,644	385,000	427,750	(42,750)	309,894
Tourism	75,492	155,500	165,900	(10,400)	65,092
Special Service Areas	206,374	97,460	106,330	(8,870)	197,504
Sanitary Sewer	1,751,670	172,000	402,105	(230,105)	1,521,565
Capital Projects Funds					
Capital Projects	14,168,278	4,116,500	8,287,585	(4,171,085)	9,997,193
Debt Service Funds					
Police Station Debt Service	297,490	2,687,085	2,984,575	(297,490)	-
Enterprise Funds					
Waterworks	9,126,271	3,919,755	7,319,285	(3,399,530)	5,726,741
Internal Service Funds					
Vehicle and Equipment	1,828,471	671,505	1,030,225	(358,720)	1,469,751
Trust and Agency Funds					
Police Pension Trust	26,818,355	3,100,030	1,983,580	1,116,450	27,934,805
Total All Funds	\$66,686,879	\$33,663,925	\$41,817,040	(\$8,153,115)	\$58,533,764

Explanation of major decreases in fund balance/net position:

- Motor Fuel Tax** - \$689,500 decrease projected due to the start of the Orchard Gateway resurfacing project.
- Route 31 TIF** - \$468,050 decrease projected due to an equity transfer to the United TIF for economic development.
- Sanitary Sewer** - \$230,105 decrease projected due to sanitary sewer improvements and televising.
- Capital Projects** - \$4,171,085 decrease projected due to capital improvements and a debt transfer.
- Waterworks** - \$3,399,530 decrease projected due to various capital projects that were delayed in prior years.
- Vehicle and Equipment** - \$358,720 decrease projected due to the delay of vehicles ordered last year and related outfitting.

Revenue Overview

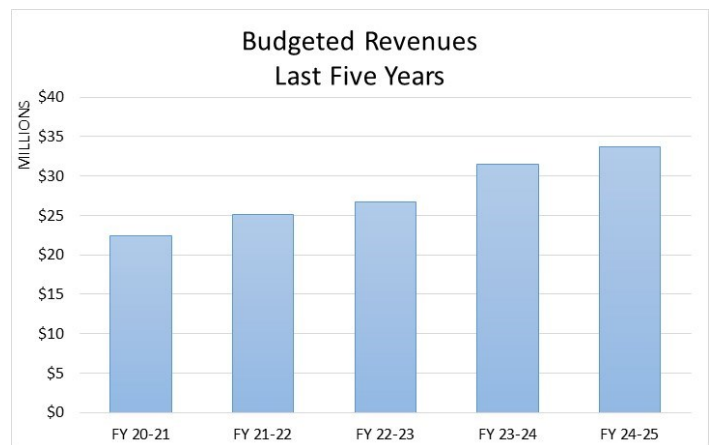


What are the Village’s revenue sources?

- ⇒ **Property Tax** — Property tax revenue accounts for approximately 13% of the Village’s total revenues. The Village’s total tax rate for the 2023 levy (collected in 2024) is 0.398671 per \$100 of assessed value.
- ⇒ **Sales Tax** — The largest portion of the Village’s revenue relates to its commercial developments. Sales Tax, Cannabis Tax, and Non-Home Rule Sales Tax revenue accounts for approximately 27% of the Village’s revenues.
- ⇒ **Other Taxes** — This is the second largest group of revenues, comprised of receipts related to: income tax, use tax, personal property replacement tax, road and bridge tax, hotel tax, amusement tax, video gaming tax, utility tax, motor fuel tax, and other miscellaneous taxes.
- ⇒ **Licenses and Permits** — This category consists of items such as business licenses, liquor licenses, business registration fees, building permits, and other miscellaneous permits and fees.
- ⇒ **Water/Sewer Charges** — These revenues fund the delivery of water to residents and maintenance of the Village’s water system. Water is charged bimonthly at a rate of \$16 for the first 3,000 gallons and \$4.79 per 1,000 gallons thereafter. In addition, a sewer maintenance fee is charged at \$0.15 per 1,000 gallons billed.
- ⇒ **Fines and Forfeits** — These revenues consist of towing administrative fees, circuit court fees, and DUI fines.
- ⇒ **Miscellaneous/Other** — This category is made up of franchise fees, rental payments, administrative reimbursements, impact fees, insurance claims, North Aurora Days revenues, employee and employer police pension contributions, and other miscellaneous items.
- ⇒ **Investment Income (Village and Police Pension)** — This category accounts for revenue earned on the investment of Village and Police Pension Fund available funds. Investments primarily consist of money markets, mutual funds, certificates of deposit, municipal bonds, and corporate bonds.
- ⇒ **Transfers**— This category relates to transfers made from other funds. The transferring fund reports a corresponding transfer in expenditure amount.

Historically, the Village’s main revenue sources have come from taxes. Nearly 57% of the Village’s total revenues come from property taxes, sales taxes, and other taxes. A further breakdown on major revenues can be found on page 9. The Village has seen significant revenue increases over the past few fiscal years. Revenues in FY ‘24-25 are projected at the highest level over the past five years. FY ‘24-25 budget projections contain conservative estimates, with some major revenues budgeted at slight decreases compared to the FY ‘23-24 projected totals.

Category	2024-25 Budget	% of Budget
Property Taxes	\$4,425,000	13.2%
Sales Taxes	9,047,000	26.9%
Other Taxes	5,585,350	16.6%
Licenses and Permits	630,975	1.9%
Water/Sewer Charges	3,381,500	10.0%
Fines and Forfeits	239,250	0.7%
Misc./Other	3,549,225	10.5%
Investment Income—Village	1,146,660	3.4%
Investment Income—Police Pension	920,000	2.7%
Transfers	4,738,965	14.1%
Total Revenues	\$33,663,925	100.0%



Further detail on the Village’s revenue sources by individual fund can be found in the full 2024-25 Annual Budget document. A copy can be found on the Village’s website at www.https://northaurora.org/departments/finance-department/financial-reports-budgets/

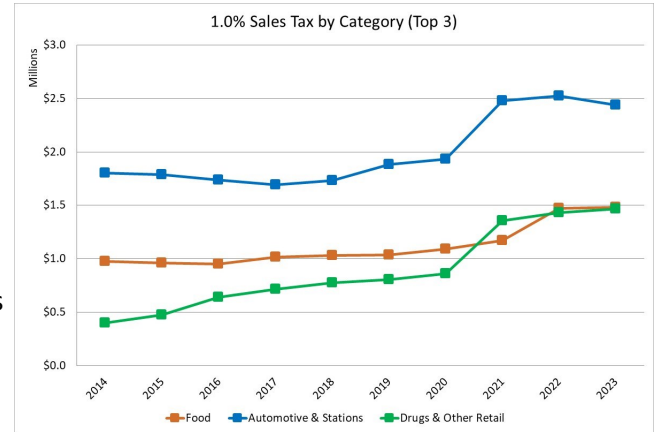
Major Revenues Discussion



Sales Tax

Sales Tax revenues make up the largest revenue source of the Village, budgeted at \$9,047,000 for FY 2024-25, or 26.9% of total revenues. Sales Tax is comprised of three main types: 1.0% general local rate (General Fund), 3.0% municipal cannabis tax (General Fund), and 1.0% non-home rule sales tax (Capital Projects Fund). This cannabis sales tax is recorded in the General Fund and combined with the 1.00% sales tax for reporting.

Historically, the Village's top three sales tax generating categories have been: automotive & stations (35.3%), food (21.4%), and drugs & other retail (21.3%). The Village has seen steady sales tax growth over the past 10 years, especially over the past three years.



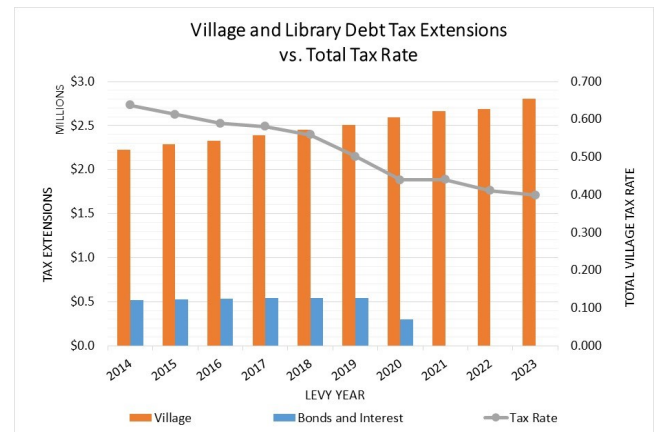
Other Taxes

Although the other taxes category is made up of numerous revenue sources, nearly 50% relates to the Village's Income Tax collections. Income Tax revenue is budgeted at \$2,883,000 for fiscal year 2024-25. Income tax is distributed by the State of Illinois on a per capita basis to all local municipalizes. The Village has seen significant increases in Income Tax in recent years, primarily due to strong individual and corporate tax returns and an increase in Village population from the most recent Census.

Property Tax

Property Tax revenue is budgeted at \$4,425,000 for FY 2024-25 and makes up approximately 13.2% of the Village's total revenues. The total budget is comprised of: \$2,491,700 budgeted in the General Fund for general Village services, \$173,000 budgeted in the General Fund for road and bridge, and \$295,000 budgeted in the Insurance Fund for liability insurance and workers compensation coverage. The remaining amounts relate to the Village's TIF districts and special service areas.

The Village has seen steady increases in Equalized Assessed Value (EAV) since 2014. The rise in EAV has allowed the Village's tax rate to remain stable, and even decrease most years since then. The Village's most recent total EAV is over \$705 million, which equates to \$2.1 billion in estimated actual value.



Water/Sanitary Sewer Charges

Water charges are budgeted at \$3,054,500 for FY 2024-25. Estimated revenue is projected at a rate of \$16 for the first 3,000 gallons consumed and \$4.79 per 1,000 gallons thereafter, billed on a bimonthly basis. These rates reflect a 12.5% rate increase effective June 1, 2024. Water charges revenue is recorded in the Village's Waterworks Fund and is used for the operations, maintenance, and replacement of the Village's water system.

The Village also bills a sewer maintenance charge at a rate of \$0.15 per 1,000 gallons of water consumed. The fee is recorded in the Sanitary Sewer Fund and is used for the maintenance and replacement of the Village's sanitary sewer system.

Expenditure Overview



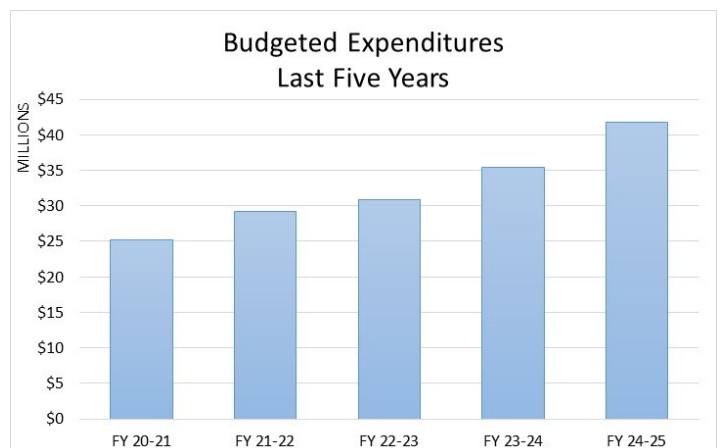
What are the Village’s expenditures?

- ⇒ **Personnel** — This is the cost of salary and benefits for Village employees. This includes salaries, overtime, payroll taxes, pension contributions, health insurance, uniform allowances, and other miscellaneous items. Personnel typically accounts for the largest portion of the Village’s General Fund operating budget.
- ⇒ **Pension - Retirees** — This is the cost of Police Pension service pensions, disability pensions, and surviving spouse pension payments to eligible pensioners.
- ⇒ **Operating/Other** — This category consists of commodities used in the Village’s various operations and contracted services. Major items within this category include postage, subscriptions & publications, gas & oil, general office supplies, maintenance supplies, general equipment, police dispatch services, liability insurance premiums, utilities, attorney fees, engineering, inspection services, mosquito control, tree service, snow removal, bank fees, repairs & maintenance, and other professional services.
- ⇒ **Capital** — This category relates to the purchase or construction of building improvements, equipment, Village roadways, water mains, storm sewers, sanitary sewers, and vehicles. Capital outlay typically makes up the second largest portion of the Village’s annual budget.
- ⇒ **Debt Service** — This category is used for principal, interest, and fiscal agent fees related to the Village’s debt service obligations. The Village currently has two debt obligations outstanding, the 2014 General Obligation Refunding Bonds (police station) and the 2017 General Obligation Alternative Revenue Source Bonds (water capital). The FY 2024-25 budget assumes the early payoff of the 2014 Bonds.
- ⇒ **Transfers** — This category relates to transfers made to other funds. The receiving fund reports a corresponding transfer in revenue amount.

Historically, the Village’s largest expenditure category has been personnel, followed by capital outlay. The capital outlay budget tends to fluctuate year to year depending on which projects are currently being planned. A further breakdown of personnel expenditures is presented on page 11 and capital projects is presented on page 12. The FY ‘24-25 expenditure budget increased just over \$6.3 million, or 17.9%, compared to last year. Of the increase, \$0.5 million relates to personnel, \$0.8 million relates to operating, \$2.3 million relates to debt, and \$0.7 million relates to capital.

Long-term budget projections are maintained by the Finance Department to review and monitor operating budgets. This is done to determine if the Village is able to maintain its current service levels, or adjustments need to be made. This also allows the Village to properly plan its capital expenditures.

Category	2024-25 Budget	% of Budget
Personnel	\$11,455,645	27.5%
Pension - Retirees	1,896,480	4.5%
Operating/Other	9,779,725	23.5%
Capital	10,467,000	25.1%
Debt Service	3,479,225	8.3%
Transfers	4,738,965	11.1%
Total Expenditures	\$41,817,040	100.0%



Further detail on the Village’s expenditure sources by individual fund can be found in the full 2024-25 Annual Budget document. A copy can be found on the Village’s website at [www.https://northaurora.org/departments/finance-department/financial-reports-budgets/](https://northaurora.org/departments/finance-department/financial-reports-budgets/)

Personnel and Staffing



Approximately \$11.5 million, or 27.5%, of the Village’s \$41.8 million budget consists of personnel costs. The General Fund (the Village’s main operating fund) budget consists of \$10.5 million in personnel costs, which is 70.6% of its total annual budget. Budgeted personnel primarily consists of salaries, pension contributions, payroll taxes, and health insurance expenses. The 2024-25 budget makes a number of assumptions related to personnel costs:

- 3.00% cost of living increase for non-union staff employees.
- Union employee salary increases based on collective bargaining agreements (4.25% police officers, police sergeants and public works to be determined).
- Step adjustments for all eligible employees.
- Public safety pension contributions budgeted based on actuarial projections as of June 1, 2023.
- IMRF (non police and fire employees) pension contributions budgeted at 10.20% of salary.
- Health insurance is budgeted to increase 5.7% for HMO plans and increase 0.8% for PPO and HSA plans effective July 1, 2024.
- Dental insurance is budgeted to increase 0.0% for HMO plans and increase 7.9% for PPO plans effective July 1, 2024.

Category	2024-25 Budget
Full-Time Salaries	\$7,055,165
Part-Time Salaries	132,455
Overtime	343,600
Other Pay	73,810
FICA	582,005
IMRF	382,800
Police Pension	1,852,530
Health/Dental/Life Ins.	974,230
Uniform Allowance	59,050
Total Personnel Budget	\$11,455,645

Head count levels in the budget are tracked using full-time equivalent (FTE) employees. FTE’s are based on a 2,080 hour annual work schedule (40 hours per week). For example, a full-time employee is displayed as 1.00 FTE, whereas a part-time employee working 18 hours per week (936 hours annually) is displayed as 0.45 FTE.

The 2024-25 budget includes 74.63 FTE positions. This is up 1.50 FTE from the 2023-24 budget. The increase in FY 2024-25 is related to: the increase of a part-time IT Assistant to full-time IT/GIS Analyst and the creation of a new Lead Water Operator position.

Department	2020-21 FTE Count	2021-22 FTE Count	2022-23 FTE Count	2023-24 FTE Count	2024-25 FTE Count
Administration/IT	4.00	4.00	4.50	4.50	5.00
Finance/HR	5.20	5.20	5.20	5.53	5.53
Police	35.65	35.65	35.95	37.65	37.65
Community Development	4.25	5.00	5.00	5.00	5.00
Public Works	11.45	12.45	13.45	14.45	14.45
Water	4.00	5.00	5.00	6.00	7.00
Total FTE Count	64.55	67.30	69.10	73.13	74.63

The Village continues to analyze and recommend staffing levels in all departments in order to ensure effective staffing levels exist that continue to provide necessary services through vacancies, absences, or other issues. Any staffing changes are researched and discussed thoroughly during the budget process to justify the position and ensure funding will be available in the long-term.

Capital Projects

The Public Works department maintains a long-term capital plan for Village owned facilities and infrastructure. Each year, the Public Works and Finance departments work to determine how capital expenditure requests align with available funds. Although capital requests are tentatively planned for the next several years, only projects scheduled to happen in the current year of the plan are budgeted for. Future capital projects are subject to change during subsequent budget processes as more information becomes available and projected resources are determined. Common capital priorities (in general order of importance) are: life safety, preventive maintenance, operating cost reduction, basic comfort, and aesthetic improvement.

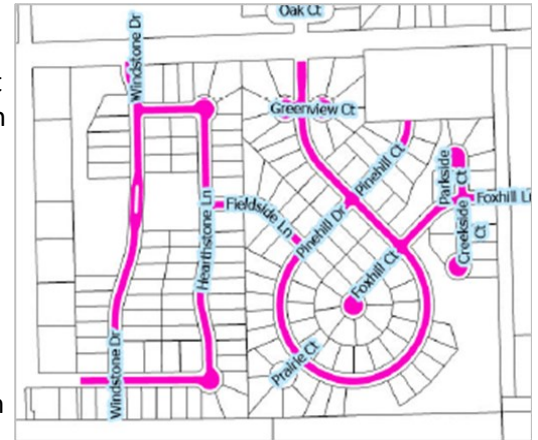
The Village makes every effort to meet its capital needs each year. The cost of a project is weighed against the impact that doing nothing would have on public safety and services. The cost of not funding capital needs on schedule often leads to increased maintenance costs and staff time in the future. The Village’s intention is to fund capital expenditures with current revenue sources or available reserve balances. Capital projects planned in the FY ’24-25 budget are funded with current year revenues and reserve balances (pay as you go).

There is a direct correlation between the Village’s capital improvement plan and its annual operating budget. For example, replacing an existing vehicle with a comparable vehicle should not have a significant impact on future budgets. In fact, replacing an old vehicle may actually reduce the operating budget, as a newer vehicle will require less maintenance and repairs in the near term. However, adding a new vehicle and increasing the fleet size would result in increased maintenance costs and fuel costs. Similarly, annual street repaving projects or water main replacement projects may save money on maintenance in future operating budgets as less will be spent fixing potholes or repairing water main breaks. Building or acquiring a new facility would result in increased operating costs related to supplies, maintenance, or utilities.

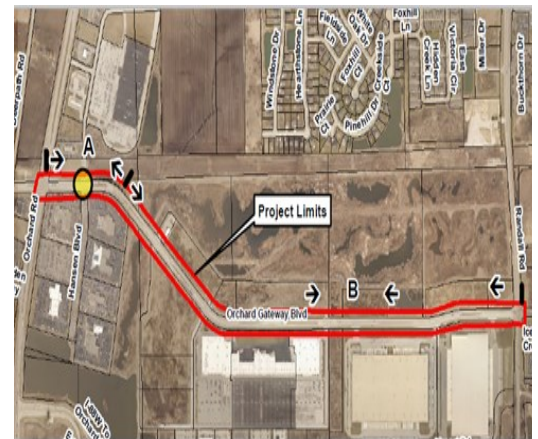
A highlight of major 2024-25 capital projects include:

- 2024 Road Program—\$2,086,000
- Orchard Gateway improvements—\$1,780,000
- Start of Central Water Tower construction—\$1,000,000
- Water System SCADA upgrade—\$600,000

Fund	2024-25 Budget
Motor Fuel Tax	\$1,000,000
United TIF	1,400,000
Capital Projects	3,856,000
Waterworks	3,235,000
Vehicle and Equipment	976,000
Total Capital Budget	\$10,467,000



2024 Road Improvement Program



Orchard Gateway Improvements



Central Water Tower

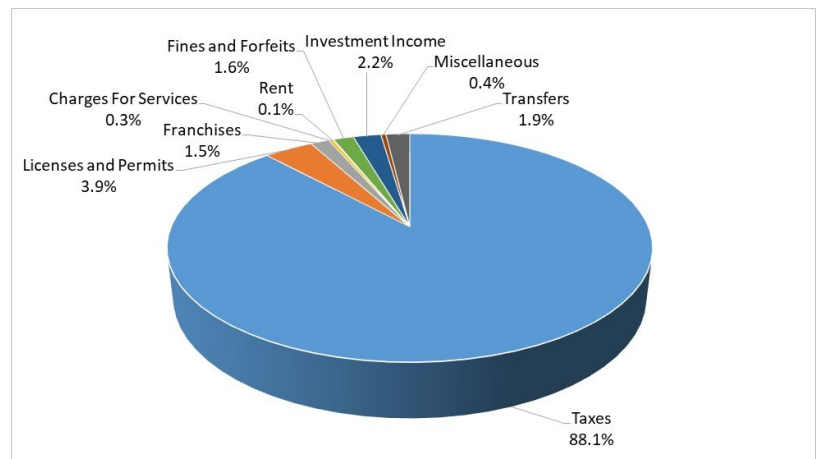
General Fund



The General Fund serves as the Village’s main operating fund. This fund is comprised of core services to the Village, including police protection, forestry, buildings and grounds maintenance, mosquito control, building and code enforcement, planning, zoning, economic development, legal, finance, information technology, and general administration.

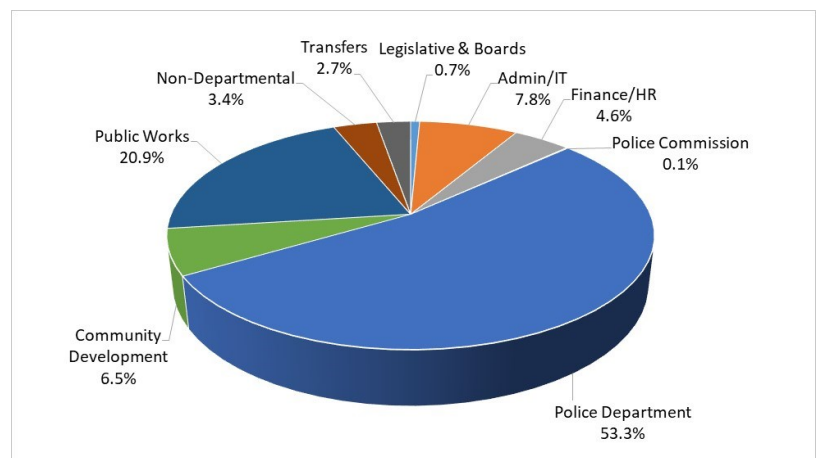
Approximately 42.7% of the funding for these services comes from Sales Tax and Cannabis Tax revenue. Other significant sources of revenue include: Property Tax, State Income Tax, Use Tax, Building Permits, and Franchise Fees. These revenue sources alone account for \$13.2 million of the total FY24-25 revenue budget of \$14.9 million, or 88.5%. Revenues are placed into nine major categories: Taxes, Licenses and Permits, Franchises, Charges for Services, Rent, Fines and Forfeits, Investment Income, Miscellaneous, and Transfers.

Revenue Source	2024-25 Budget
Taxes	\$13,095,550
Licenses and Permits	575,975
Franchises	227,800
Charges For Services	43,275
Rent	17,250
Fines and Forfeits	239,250
Investment Income	330,000
Miscellaneous	65,000
Transfers/Reimbursements	288,990
Total Revenues	\$14,883,090



The General Fund consists of eight different departments with various programs within. FY24-25 budgeted spend by department and category is:

Department	2024-25 Budget
Legislative & Boards	\$105,830
Admin/IT	1,160,030
Finance/HR	678,225
Police Commission	17,400
Police Department	7,906,020
Community Development	963,935
Public Works	3,097,915
Non-Departmental	509,250
Transfers	400,000
Total Expenditures	\$14,838,605



The General Fund’s FY ‘24-25 ending fund balance is projected to be \$9,090,205, an increase of \$44,485. The Village has a policy of maintaining a General Fund reserve of 40% to 50% of annual expenditures and transfers. The General Fund is projected to end FY 2024-25 with a fund balance reserve of 62.5%, which exceeds this policy.

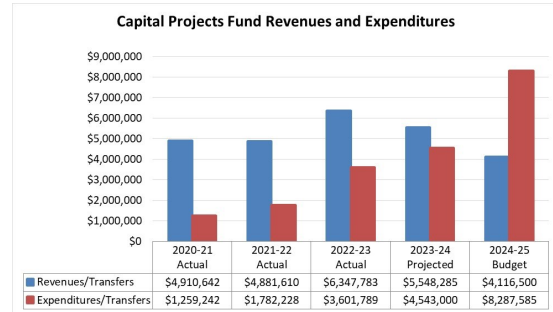
Other Major Funds



Capital Projects Fund

This fund accounts for various restricted revenues, such as non-home rule sales tax, that committed for roads, infrastructure, public facilities, and other right-of-way (ROW)/pedestrian infrastructure improvements.

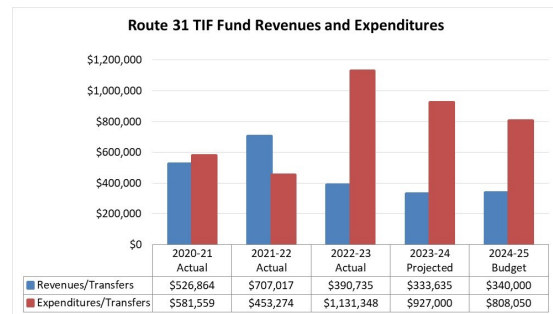
Source	Budget
Revenues	\$3,716,500
Expenditures	5,601,500
Transfers In	400,000
Transfers (Out)	(2,686,085)
Budgeted Net Change	(\$4,171,085)



Route 31 TIF Fund

The Route 31 TIF Fund is used to account for the tax increment financing revenues and redevelopment expenditures within the Village's Route 31 TIF District.

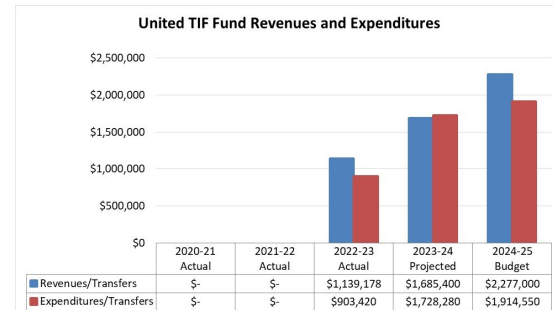
Source	Budget
Revenues	\$340,000
Expenditures	(108,050)
Transfers In/(Out)	(700,000)
Budgeted Net Change	(\$468,050)



United TIF Fund

The United TIF Fund is used to account for the tax increment financing revenues and redevelopment expenditures within the Village's United TIF District.

Source	Budget
Revenues	\$1,577,000
Expenditures	(1,914,550)
Transfers In/(Out)	700,000
Budgeted Net Change	\$362,450



Waterworks Fund

This fund accounts for the revenue and operating and capital expenses associated with the provision of water service to residents and businesses in the Village, including operating, repair, and maintenance on facility's and infrastructure.

Source	Budget
Revenues	\$3,919,755
Expenditures	(7,319,285)
Budgeted Net Change	(\$3,399,530)

