

Finance Committee Meeting  
**Agenda January 31, 2019**

- 1) Capital Budget
- 2) Recommended Village-Wide Fees & Charges  
for FY 2019-20
- 3) Second Pass Revenue Adjustments
- 4) Second Pass Expenditure Adjustments
- 5) Second Pass – Revenue/Expenditure Gap
- 6) Discussion

## FIRST PASS REVENUE / EXPENDITURE SUMMARY FY 2019-2020

	<b>2018-19 Adopted</b>	<b>2019-20 Proposed</b>
Total Expenditures	\$56,574,713	\$57,865,915
Total Revenues	\$56,574,713	\$56,450,048
<b>Budget Gap</b>	<b>\$0</b>	<b>\$1,415,867</b>

**SECOND PASS**  
**REVENUE ADJUSTMENTS THROUGH 1/31/2019**

	2019-20 Proposed First Pass		2019-20 Adjustment Second Pass		\$ Change Second Pass
<b>Tax Penalties</b>	\$450,000		\$500,000		\$50,000
<b>Sales Tax</b>	\$2,550,000		\$2,625,000		\$75,000
<b>Safety Inspection Fees</b>	\$80,000		\$90,000		\$10,000
<b>Interest Income</b>	\$350,000		\$375,000		\$25,000
<b>Rental Income</b>	\$718,419		\$725,919		\$7,500
<b>Stormwater/Erosion Control Permits</b>	\$72,000		\$87,000		\$15,000
<b>Plumbing Permits</b>	\$70,000		\$75,000		\$5,000
<b>Tree Removal Permits</b>	\$25,000		\$30,000		\$5,000
<b>Health Insurance Contributions</b>	\$360,000		\$394,000		\$34,000
<b>Transfer from Unclaimed Funds account</b>	\$0		\$104,000		\$104,000
<b>Transfer from Charitable Gift Reserve</b>	\$0		\$25,000		\$25,000
<b>Total</b>	<b>\$4,675,419</b>		<b>\$5,030,919</b>		<b>\$355,500</b>

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**SECOND PASS**  
**EXPENDITURE ADJUSTMENTS THROUGH 1/31/2019**

	<b>2019-20 Proposed First Pass</b>		<b>2019-20 Adjustment Second Pass</b>		<b>\$ Change Second Pass</b>
<b>FICA</b>	\$1,951,678.00		\$1,921,678.00		-\$30,000.00
<b>Tax on Village Property</b>	\$149,457.00		\$142,340.00		-\$7,117.00
<b>Compensated Absences</b>	\$225,000.00		\$150,000.00		-\$75,000.00
<b>SFCS Adult Services</b>	\$47,684.00		\$49,307.00		\$1,623.00
<b>SFCS Youth Services</b>	\$240,992.00		\$258,404.00		\$17,412.00
<b>Transfer to Capital</b>	\$1,000,000.00		\$1,242,616.00		\$242,616.00
<b>TOTAL</b>	<b>\$3,614,811.00</b>		<b>\$3,764,345.00</b>		<b>\$149,534.00</b>

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<b>SECOND PASS</b> <b>2019 - 2020 Projected Revenues &amp; Expenditures</b>
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	2019-20 Proposed First Pass	2019-20 Adjustment Second Pass	\$ Change Second Pass
<b>2019-2020 Projected Expenditure Adjusted</b>	\$ 57,865,915	\$ 58,015,449	\$ (149,534)
<b>2019-2020 Projected Revenue Adjusted</b>	\$ 56,450,048	\$ 56,850,702	\$ 400,654 *
<b>Gap 2019-2020 Revenue Expenditure Gap</b>	\$ 1,415,867	\$ 1,164,747	\$ 251,120
<b>2019-2020 Projected Tax Levy Increase</b>	3.535%	2.908%	
 <b>Assessed Valuation Projected:</b>	 \$8,874,761,016	 \$8,884,761,016	
 <b>Average Residential Property Owner</b>			
<b>Assessment</b>	\$1,515,000	\$1,515,000	
<b>Year to Year Tax Increase (\$)</b>	\$307	\$255	

**A 1% Increase in the tax levy will generate approximately \$400,524**

\* Includes \$45,154 based on Projected increase in taxable assessed value

# Discussion