

# VILLAGE OF HOMEWOOD



## BOARD AGENDA MEMORANDUM

DATE OF MEETING: April 26, 2022

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**To:** Village President and Board of Trustees

**Through:** Napoleon Haney, Village Manager

**From:** Dennis Bubenik, Director of Finance

**Topic:** FY2022-23 Budget Ordinance

### PURPOSE

The budget process is the most important annual planning tool for the Village. The budget is used to allocate Village resources (revenues) toward the programs and services (expenses) provided to the community. Homewood's revenues are mostly comprised of sales tax, property tax, utility taxes, shared income tax from the State, and a places for eating tax. Conversely, Homewood's expenses are mostly comprised of public safety services (police & fire) and public works operations.

### PROCESS

The FY2022-23 draft budget was presented to the Village Board at the April 12, 2022 meeting. As relates to Board action, the summary below outlines the steps taken thus far for budget adoption this year:

- April 12, 2022 – The draft FY2022-23 budget was discussed and presented to the Board.
- April 14, 2022 - A public notice was published for the budget public hearing scheduled to occur at the April 26, 2022 Village Board meeting.
- April 26, 2022 – A public hearing on the proposed FY2022-23 budget. During this meeting, any changes made since the draft budget presentation on April 12<sup>th</sup> will be discussed and incorporated into the Final FY2022-23 budget for Board approval.
  - The agenda for the April 26<sup>th</sup> Village Board meeting includes a vote on the FY2022-23 Budget ordinance

### OUTCOME

A balanced FY2022-23 Budget has been proposed for adoption, where estimated revenues slightly exceed projected expenses.

### FINANCIAL IMPACT

- **Funding Source:** General, Special Revenue, Debt Service, Capital Projects, Water/Sewer
- **Budgeted Amount:** Operating \$39,886,442 & Capital \$3,548,927

## VILLAGE OF HOMEWOOD



### **LEGAL REVIEW**

Not Required

### **RECOMMENDED BOARD ACTION**

Pass an ordinance adopting the annual budget (Program of Services) for the fiscal year beginning May 1, 2022 and ending April 30, 2023, for the Village of Homewood based on the Public Hearing, which was part of the April 26, 2022 Board of Trustees meeting.

### **ATTACHMENT(S)**

- FY2022-23 Budget Ordinance
- Budget worksheets with projected revenues and expenses for FY2021-22 and FY2022-23