

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: April 25, 2023

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Dennis Bubenik, Director of Finance

Topic: 2023-24 Budget Ordinance

PURPOSE

The budget process is the most important planning tool for the Village. It allocates our resources (revenues) toward the programs (expenses) we provide as a unit of municipal government. Our revenues are dominated by sales tax, property tax, utility taxes, shared income tax from the State, and places for eating tax. Our expenses are dominated by public safety (police and fire) and public works.

PROCESS

The 2023-24 draft budget was presented to the Board at their April 11, 2023 meeting.

In summary below are the steps of the FY2023-2024 budget process as it relates to board action:

- During the meeting on April 11, 2023, the Village Board discussed the draft FY2023-2024 budget.
- A public notice was published on April 14, 2023 of the FY2023-2024 Budget Public Hearing scheduled for the April 25, 2023 Village Board meeting.
- Changes made to the Draft FY2023-2024 budget after discussion with the Board on April 11 were incorporated into the Final FY2023-2024 Budget to be presented to the Board on April 25.
- A Public Hearing on the FY2023-2024 Budget is scheduled for the April 25 Village Board meeting.
- The Village Board's April 25, 2023 agenda includes a vote on the FY2023-2024 Budget ordinance.

OUTCOME

A balanced FY2023-2024 Budget where estimated revenues slightly exceed projected expenses.

VILLAGE OF HOMEWOOD



FINANCIAL IMPACT

- **Funding Source:** General, Special Revenue, Debt Service, Capital Projects, Water/Sewer
- **Budgeted Amount:** Operating \$34,990,387 and Capital \$5,054,600

LEGAL REVIEW

Not Required

RECOMMENDED BOARD ACTION

Pass an ordinance adopting the annual budget (Program of Services) for the fiscal year beginning May 1, 2023 and ending April 30, 2024, for the Village of Homewood based on the Public Hearing, which was part of the April 25, 2023 Board of Trustees meeting.

ATTACHMENT(S)

- FY2023-2024 Budget Ordinance
- Budget worksheets with Estimated FY2022-2023 and Projected FY2023-2024 revenues and expenses