



Fiscal Year 2024-2025 Budget

(May 1, 2024 - April 30, 2025)

Public Notice

- Notice of the Public Hearing was published in the Southtown newspaper on Friday, April 12, 2024.

Operating Budget

- The draft operating budget was presented to the Board of Trustees on March 26, 2024.

General Fund

- The draft reflected a General Fund budgeted surplus of **\$408,906**.
- The amendments listed below positively impacted the final budget.
 - Parking Fees revenue from the Harwood and Park Avenue lots was increased by \$10,000 to better reflect the revenue that the parking lots are generating.
 - The Business Incentive line item was reduced by \$50,000 and the Places for Eating Tax Rebate line item was increased by \$20,000 resulting in a net expense reduction of \$30,000.
 - The Village will receive a \$64,000 Police Recruitment & Retention grant from the State. The State Grant revenue line item increases to reflect the \$64,000 and the Fire & Police Commission expense line item was also amended to reflect this \$64,000 expenditure.
- The updated General Fund budgeted surplus is **\$448,906**.
- 1% Grocery Sales Tax - The final budget does not take into account the potential loss of the grocery sales tax (approximately \$650,000). As a final decision is received and if necessary, staff will bring to the Board of Trustees several recommended spending adjustments.

Water & Sewer Fund

- An additional \$10,500 was added to the Information Technology line item.
- \$50,000 was funded for a potential new program (Residential Sanitary Sewer Grant).

Capital Budget

- A draft 5-Year Capital Improvement Plan was presented to the Board of Trustees on April 9, 2024.
- Since then, the plan has been further refined.
- The first year of the Five-Year Capital Improvement Plan will be the capital budget for Fiscal Year 2024-2025.
- Staff expects to complete nearly \$4.5M of capital projects between May 1, 2024 and April 30, 2025.

Budget Approval

- During the regular Board of Trustees meeting on April 23, 2024, Staff recommends approval of an ordinance adopting the annual budget for the fiscal year beginning May 1, 2024 and ending April 30, 2025.
- Staff will then file the ordinance and budget with Cook County.
- The complete and final budget will be available on the Village website.