

Item #6:
Ordinance Approving Village Budgets FY 2011/12

VILLAGE OF LONG GROVE

ORDINANCE NO. 2010-O-___

AN ORDINANCE ADOPTING THE BUDGET FOR FY 2010-2011

Adopted by the
President and Board of Trustees
of
the Village of Long Grove
this 23rd day of March, 2010

Published in pamphlet form by direction
and authority of the Village of Long Grove,
Lake County, Illinois
this 23rd day of March, 2010

**VILLAGE OF LONG GROVE
ORDINANCE NO. 2011-O-___**

AN ORDINANCE ADOPTING THE VILLAGE BUDGETS FOR FY 2011-2012

WHEREAS, in accordance with Section 8-2-9.1 *et. seq.* of the Illinois Municipal Code, 65 ILCS 5/8-2-9.1 *et seq.*, and Chapter 10 of Title 1 of the Long Grove Village Code, the President and Board of Trustees of the Village of Long Grove have adopted the budget officer system; and

WHEREAS, pursuant to Section 8-2-9.4 of the Illinois Municipal Code, 65 ILCS 5/8-2-9.4, and Section 1-10-5 of the Village Code, the Village is required to adopt an annual budget before the beginning of each fiscal year; and

WHEREAS, in accordance with Section 8-2-9.9 of the Illinois Municipal Code, 65 ILCS 5/8-2-9.9 and Section 1-10-6 of the Village Code, the annual budget for FY 2011-2012 has been available for public inspection since February 24, 2011; and

WHEREAS, furthermore, in accordance with Section 8-2-9.9 of the Illinois Municipal Code, 65 ILCS 5/8-2-9.9 and Section 1-10-6 of the Village Code, notice of a public hearing was duly published on February 10, 2011, in the *Daily Herald*, a newspaper of general circulation within the Village, and held on March 8, 2011; and

WHEREAS, the President and Board of Trustees have determined that it is necessary, appropriate, and in the best interests of the Village and its residents to adopt the FY 2011-2012 "General Fund Budget", in the form attached to this Ordinance as Exhibit A; and

WHEREAS, the President and Board of Trustees have determined that it is necessary, appropriate, and in the best interests of the Village and its residents to adopt the FY 2011-2012 "Other Funds Budgets" for the following funds: IL 83 Tax Increment Financing (TIF) District; IL 83 Water Special Service Area (SSA); Water; Open Space and Motor Fuel Tax (MFT) in the form attached to this Ordinance as Exhibit B;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Long Grove, County of Lake, State of Illinois, as follows:

SECTION ONE. **Recitals.** The foregoing recitals are incorporated into this Ordinance as findings of the President and Board of Trustees.

SECTION TWO. **Adoption of FY 2011-2012 General Fund Budget & Other Funds Budgets.** The Village of Long Grove's FY 2011-2012 budgets are hereby approved in the forms attached to this Ordinance as Exhibits A and B.

SECTION THREE. **Effective Date.** This Ordinance shall be in full force and effect after its passage, approval, and publication in pamphlet form in the manner provided by law.

PASSED this 22nd day of March, 2011.

AYES: () Trustees XXX, XXXX,

NAYS: ()

ABSENT: ()

APPROVED this 22nd day of March, 2011.

Maria Rodriguez, Village President

ATTEST:

Karen Schultheis, Village Clerk

EXHIBIT A

FY 2011-2012 Village Budgets

EXHIBIT B

FY 2010-2011 Open Space and MFT Budgets

DRAFT
Village of Long Grove
Other Funds Budget
Fiscal Year 2011-12
May 1, 2011 - April 30, 2012

IL 83 Tax Increment Financing District (TIF)

Revenues	(\$3,194,598)
Interest	\$110,000
Less Expenditure	(\$158,000)
<u>Total Ending Balance</u>	<u>(\$3,242,598)</u>

IL 83 Water Special Service Area (SSA)

Revenues	\$18,371
Interest	\$187,727
Less Expenditure	(\$448,000)
<u>Total Ending Balance</u>	<u>(\$241,902)</u>

Water Fund

Revenues	(\$24,820)
Interest	\$16,000
Less Expenditure	(\$62,312)
<u>Total Ending Balance</u>	<u>(\$71,132)</u>

Depository IV (Open Space)

Revenues	\$2,832,511
TIF Bond Interest	\$8,570
Land (Open Space)	\$0
<u>Total Ending Balance</u>	<u>\$2,841,081</u>

\$4,285 X 2 new homes

Motor Fuel Tax Fund (MFT)

Revenues	\$56,966
Interest	\$206,705
Less Expenditure	\$659
<u>Total Ending Balance</u>	<u>(\$200,000)</u>

\$25.70 per IML (Jan 2011)
0.05%

Note: Individual Fund Negative Balances Are Funded Through Bond Proceeds And/Or General Fund Reserves.