

Item #6B:
Village Trustee Barry
2015/16 DRAFT Village Budgets

Village of Long Grove
 Other Funds Budget
 Fiscal Year 2015-16
 May 1, 2015 - April 30, 2016

IL 83 Tax Increment Financing District (TIF)

Revenues			
Interest			(\$3,361,804)
Less Total Expenditures			\$506,992
Current			\$180
Principal & Interest		(\$677,274)	(\$842,749)
Open Space & General Fund Bonds Interest & Arrearage		(\$612,749)	
Legal & Audit Fees		(\$200,000)	
Total Ending Balance		(\$30,000)	(\$3,697,381)

IL 83 Water Special Service Area (SSA)

Revenues	\$4,031,913		
Interest	\$537,398		
Less Debt Service Expenditure	\$600		(\$105,175)
Total Ending Balance	\$4,464,736		

Water Fund

Revenues	\$52,521		
Interest	\$87,550		
Less Expenditure	\$55		(\$47,961)
Replacement/Capital Budget			(\$44,312)
Total Ending Balance	\$47,798		

Depository IV (Open Space)

Revenues	\$3,149,148		
TIF Bond Interest	\$42,850		\$4,285 X 10 new homes
Land (Open Space)	\$0		
Total Ending Balance	\$3,191,998		

Motor Fuel Tax Fund (MFT)

Revenues	\$203,085		
Interest	\$191,423		\$23.80 per IML (Feb 2015)
Less Expenditure	\$986		0.05%
Total Ending Balance	(\$400,000)		2015/16 Paving Program (2 Yrs.)

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

VILLAGE POLICY - PROCEDURE STATEMENT
Village of Long Grove, Illinois

SUBJECT: **General Fund Minimum Reserve Policy**

ISSUED BY: David A. Lothspeich, Village Manager

EFFECTIVE DATE: April 26, 2011

CHECK ONE: Official Village Policy Approved by Board

Administrative Regulation Issued by Village Manager

Departmental Procedure Applying to All Departments and Sworn Personnel

THIS IS A: New Policy or Procedure

Amends or Supersedes Previous Policy Dated: _____

PURPOSE:

The Village of Long Grove has established a General Fund Minimum Reserve Policy in order to insure that the Village maintains adequate cash reserve levels necessary to fund the Village's normal reoccurring obligations while providing sufficient reserve funds for any unexpected expense(s) or loss in revenue(s) (emergency). This policy sets minimum reserve levels which should be maintained and available for any such emergency. All elected officials and employees are expected to follow this procedure.

POLICY:

Minimum reserve levels shall be established annually by the Board of Trustees in conjunction with the budget process and confirmed during review of the Village's audited financial statements. The recommended minimum reserve balance shall be equal to 100% of the projected and actual total annual revenues (excluding Enterprise Fund revenues). Reserves are to be held in cash or short-term investments allowed by the Illinois Compiled Statutes, Chapter 30, Section 235/2 and Chapter 5, Section 220/15 with a maximum duration of 6 months. Until such reserve levels are established, the Village annual budget should be balanced or revenue positive.

Non-budgeted expenditures reducing the reserve below the minimum established level shall be limited to emergency or crises situations and shall only be approved after a two-reading process, unless such process is waived pursuant to a 2/3 vote by the Board of Trustees.