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MEMORANDUM

TO: Village Trustees
FROM: Lauren Morrisseau, Finance Director
THRU: David A. Crawford, Village Manager
DATE: February 10, 2012
SUBJECT: Information for Final Budget Adoption

We were asked to make a last review of the FY13 Budgets to determine if any final revisions should be considered by the Trustees prior to the Boards' adoption. The Board has indicated that their target is to be an expense increase below 3.0%.

The Staff recommendation is to adopt an FY13 Budget with Total Expenses of \$3,256,340 equaling a 2.77% increase. The estimated tax rate would increase 4.8% of which 2.0% is caused by the drop of \$62,000 from IBM.

The final changes that we have made are as follows:

- | | |
|---|-----------------|
| • Changes to Salary & related line items totaling | \$7,969 |
| • Changes to Health Insurance line items totaling | \$5,500 |
| • Adding to the Planning Legal line | \$2,000 |
| • Adding to the Planning Professional Services line | \$2,000 |
| • Adding to the Administrative Legal line | \$2,200 |
| • TOTAL CHANGES EQUAL | \$19,669 |

We recommend that the Enterprise Fund Budgets be adopted at the previously agreed amounts.

RECOMMENDED BUDGET ADOPTION MOTION

The Board of Trustees hereby adopts the FY13 Budgets as follows:

- | | |
|----------------------|-------------|
| • General Fund | \$3,256,340 |
| • Water Fund | \$2,981,544 |
| • Sanitation Fund | \$ 445,721 |
| • Wastewater Fund | \$1,673,549 |
| • Capital Plan | \$ 726,299 |
| • Rolling Stock Fund | \$1,224,309 |