



AGENDA

FINANCE COMMITTEE

Finance Committee: November 18, 2024 at 5:05 PM

Village Hall 740 Hillgrove Avenue, Western Springs, IL 60558

A. Call to Order

B. Approval of Minutes

1. Minutes - November 4, 2024

C. Public Comment

D. New Business

1. Referendum to Issue General Obligation Bonds to Fund Infrastructure
2. Transfer of Excess Reserves from the General Fund to the Capital Improvement Fund & the Special Purpose Reserve Fund
3. Budget Amendments/Transfers: Municipal Services
4. Budget Amendments: Finance - Excess Reserves
5. South TIF Expenditure – Second Distribution per Economic Incentive Agreement to Hawthorn 45, LLC
6. 2024 Property Tax Levy
7. 2025 Budget

E. Other Business

F. Schedule Next Committee Meeting

Individuals with disabilities who plan to attend / participate in this meeting and who require accommodations to allow them to observe and participate, or who have questions regarding accessibility of the meeting or facilities, are requested to contact Jill Izzo at 708-246-1800, extension 127.

Finance Committee Meeting Minutes
Monday, November 4, 2024
Village Hall

Others Present:

Nicole Chen, Chairperson
Scott Lewis, Trustee
John Mastandona, Director of Finance
Heidi Rudolph, Village President
Ellen Baer, Village Manager

Meeting called to order at 5:02 pm

Items of Discussion:

- **Minutes:** The minutes of the October 2, 2024, Finance Committee meeting were approved as presented. Motion by Chairperson Chen and second by Trustee Lewis.
- **2025 Budget/2024 Levy Update:** The Committee reviewed revenues and expenditures in all the funds except the General Fund, Water & Sewer Fund, and the Capital Improvement Fund. Director Mastandona highlighted some of the assumptions used for revenues and some of the changes in expenditures compared to prior years. He stated that the Committee would review the other funds at the Committee's next meeting.

Director Mastandona presented the Estimated 2024 Property Tax Levy. He stated that there were not many changes since the first draft which was presented in October. There was only a small change that produced a decrease of about \$8,000, due to the Special Recreation Line item decreasing. To summarize the total Village levy was \$8,867,538 which is an increase of 1.46% from the prior year. He continued that if the Finance Committee recommended this item, the Village Board would consider a resolution of the Estimated Property Tax Levy. A public hearing will be held on December 2, 2024, with adoption to occur on December 16, 2024. The Committee recommended that the Estimated Real Property Tax Levy for 2024 be placed on the November 11th Board Meeting agenda.

- **BOLI:** Director Mastandona presented the requested reimbursement in the amount of \$170,111.81 that would be considered at the Board of Local Improvements (BOLI) meeting scheduled on November 11, 2024. He stated the amounts represented are expenditures paid by the Village on behalf of the development at Timber Trails. Chairperson Chen motioned that the requested reimbursement (BOLI #90) be placed on the November 11th BOLI meeting agenda and second by Trustee Scott. Motion passed by a roll call vote.
- **Budget Amendments/Transfers:** None.
- **Other Business:** None

Motion to adjourn by Trustee Scott Lewis and second by Chairperson Chen.

There being no further business, the meeting was adjourned at 6:09 pm

Respectfully Submitted,
John Mastandona
Director of Finance

APPROVED:

DRAFT



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: November 18, 2024

AGENDA ITEM D.1.

To: Finance Committee

From: John Mastandona, Director of Finance, Casey Biernacki, Deputy Village Manager

CC: Ellen Baer, Village Manager, Matthew Supert, Director of Municipal Services, Jeff Koza, Director of Engineering Services

RE: Referendum to Issue General Obligation Bonds to Fund Infrastructure

Recommendation

Staff recommends that the Finance Committee consider discussion of a General Obligation bond referendum with the Village Board.

Summary

Background

The completion of the Capital Infrastructure Plan provided the Village with a comprehensive assessment of all Village infrastructure. This resulted in a detailed list of high priority critical infrastructure projects totaling over \$200 million required over the next 30-40 years. A multipronged funding approach is necessary to provide short-term and long-term funding for critical infrastructure and establish a roadmap to tackle the aging infrastructure throughout the community. Staff has prepared multiple funding options for the Committee to discuss and consider.

General Obligation Bonds via Referendum

The Capital Infrastructure Plan outlines dozens of critical infrastructure projects that require roadway, water, sewer, and sidewalk improvements and that current revenue sources cannot maintain. The Village has historically used General Obligation bonds, approved by referendum, to fund large-scale roadway construction projects. As a non-home rule community, General Obligation bonds must be approved by a majority of voters during an election, as it directly impacts property taxes. Funds from the \$12 million 2016 roadway referendum were exhausted in 2024 and consideration of a new referendum is recommended for April 2025 with the proposed referendum question be defined to allow for bond issuance to pay for all types of critical infrastructure, in lieu of only focusing on roadways.

To meet the most critical needs of the community, it is anticipated that a bond to fund the next 7-10 years of projects is needed at this time. The 7-10 year timeframe is established by the General Obligation bond requirement that debt is to be issued within 7 years, with all monies spent within 10 years. Village staff took the Baxter & Woodman Capital Plan Project Recommendations and identified a preliminary ten-year plan that totals an estimated \$67 Million. Staff recommends providing funding for one to two critical infrastructure projects per year, with additional funds for critical maintenance each year. The Finance Committee and Village Board will need to determine the appropriate referendum request.

General Obligation bonds approved via referendum are necessary every 7-10 years, if all revenue sources remain consistent. Staff is dedicated to exploring additional long-term funding opportunities and will be presenting details at the Finance Committee meeting. Exploring the remaining revenue options may assist in

decreasing the total amount of future bond referenda.

Local Grocery Tax

In 2024, the State of Illinois implemented the eventual removal of the 1% Local Grocery Tax, effective on January 1, 2026. The Local Grocery Tax places a 1% tax on all groceries purchased within the Village, by both residents and non-residents. The State has allowed all municipalities in Illinois, home rule and non-home rule, the ability to re-institute the Local Grocery Tax via Ordinance. Municipalities must make a decision by October 2025 to start collecting when the State's removal of the Grocery Sales Tax takes affect, January 1, 2026. The Local Grocery Tax provides the Village with an estimated \$580,000 in annual revenue, which is largely used for municipal operations.

Additional Local Sales Tax (Up to 1%)

The State of Illinois now allows non-home rule communities the ability to institute an additional Local Sales Tax of up to 1%, via Ordinance. The implementation of the Local Sales Tax was previously only allowed by referendum vote for non-home rule municipalities. The additional 1% Local Sales Tax applies to all purchases in Western Springs, both within the community and via online purchases, for all items minus qualified medical products and groceries. The tax is also applied to any non-resident shopping within the Village. If implemented, a Local Sales Tax of 1% is estimated to generate \$800,000 to \$900,000 of additional revenue, which could be applied to infrastructure maintenance and improvement.

Water/Sewer Utility Rate Study

The current Water/Sewer Utility rate is \$14.00/1000 gallons and has remained the same since 2017 with the cost of water production rising year after year and a need to reserve funds for capital improvements. Revenues from this utility are used to fund the operations, maintenance and improvement of the water production, water distribution, and sewer system. The current revenues do not allow for the consistent improvement of the water and sewer systems. In 2024, the Village hired Baxter & Woodman to assist in the development of a Water/Sewer Utility Rate Study, with expected completion in early 2025. The study will review total funding needs for water and sewer and develop a recommended rate schedule to provide the revenues needed for maintenance and improvement.

Storm Water Utility Fee Rates

The Village implemented the Storm Water Utility fee in Spring of 2023 to fund the operations, maintenance, and improvement of storm water management infrastructure. The fee generates an estimated \$1.1 million in annual revenues with an estimated \$750,000 per year dedicated to the debt service on Alternate Revenue Bonds. These bonds, supplemented by grant funding, are expected to provide funding for the Ridgewood Drive Outfall Project and the Springdale Park Detention Project. The remaining annual revenues are planned for smaller storm water management projects and additional revenues may be considered in the future. In 2023, the Village Board selected a fee structure that would remain consistent until the Spring of 2026, at which time a rate adjustment will be reviewed.

Financial Impact

Implementation of these discussed items would impact funding of future capital infrastructure projects, operations, and overall financial sustainability.

Recommended Motion

Motion to recommend the Village Board consider discussion of a General Obligation bond referendum in the amount of \$_____ with the Village Board.

Strategic Plan Alignment

- Financial Sustainability
 - Develop Long-Term Financial Plan/Strategies and Explore Revenue Generating Opportunities

- Infrastructure Improvements
 - Develop Long-Term Plan for Addressing Infrastructure Improvements

File Attachments

None



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: November 18, 2024

AGENDA ITEM D.2.

To: Finance Committee

From: John Mastandona, Director of Finance

CC: Ellen Baer, Village Manager

RE: Transfer of Excess Reserves from the General Fund to the Capital Improvement Fund & the Special Purpose Reserve Fund

Recommendation

Staff recommends the Finance Committee consider approval of the transfer of excess reserves from the General Fund to the Capital Improvement Fund and the Special Purpose Fund.

Summary

According to the Village's reserve policy, the unappropriated fund balance in the General Fund shall be set at 30% of the current fiscal year operating expenditures, which is approximately four months of expenditures. Reserve funds in excess of 30% may be transferred to other capital funds or designated for future capital projects or repayment of debt service or to other funds as deemed by the Village Board.

The FY 2023 unassigned fund balance was \$8,332,654. Maintaining a reserve of 30% of current budget operating expenses would require the Village to have a fund balance of \$4,419,688. Based on this calculation, there is approximately \$3,912,966 in excess reserves that can be transferred to other funds.

I am requesting consideration that \$1,500,000 of excess reserves be transferred to the Capital Improvement Fund to assist with funding of future capital purchases for general operations such as vehicles, equipment, building improvements, and technology purchases. I am also requesting consideration of transferring \$1,000,000 to the Special Purpose Reserve Fund for the purpose of providing a source for matching grants, emergencies, or unfunded capital projects.

With a total of \$2,500,000 being transferred from the General Fund, the unassigned fund balance would equal 40% of current budget operating expenses.

Financial Impact

A budget amendment would also be needed to transfer the excess reserves to the other funds.

The impact of the Capital Improvement Fund is the transfer would help fund future purchases in the upcoming years, as the only funding is a very small portion of the Property Tax Levy of approximately \$225,000 annually, while annual expenditure needs exceed this.

The sole source of funding of the Special Purpose Reserve Fund is excess reserves. This fund has been used to fund crucial unfunded capital projects, grant matching, and emergencies.

Recommended Motion

Motion to recommend the Village Board consider the approval of the transfer of excess reserves to the Capital Improvement Fund and the Special Purpose Reserve Fund.

Strategic Plan Alignment

Financial Sustainability

File Attachments

None



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: November 18, 2024

AGENDA ITEM D.3.

To: Finance Committee

From: Matthew Supert, Director of Municipal Services

CC: John Mastandona, Director of Finance, Ellen Baer, Village Manager

RE: Budget Amendments/Transfers: Municipal Services

Recommendation

The Municipal Services Department requests for consideration the following budget amendments and transfers related to various purchases, capital improvement and department operations for the fiscal year 2024.

Summary

Attached for the Finance Department and Finance Committee's review are budget transfers and amendments for the Municipal Services Department.

Budget Amendments

4302510 53200 – Utilities (\$75,000)

Increase in utilities which includes electrical and gas services for the Water Treatment Plan and water production facilities.

4402590 53200 – Utilities (\$10,000)

Increase in utilities which includes electrical and gas services for the BNSF facilities including the train station

4501360 52300 - \$7,000

A transfer of \$2,000 from 4501360 55508 (Façade/signage) to 4501360 52300 (Landscaping) and an amendment for \$5,000 to 4501360 52300 for the unanticipated additional cost for right of way and paver repair in front of Starbucks located at Burlington Avenue and Grand Avenue.

4304510 50100 – Professional Services (\$20,000)

Additional costs for the activation of the NEPTUNE 360 customer portal for the water meter replacement program

4301510 50700 – Expense Reimbursement (\$3,000)

Additional costs for meals and related food items for staff during water main break repairs and overnight work.

4302350 50210 – Village Attorney (\$4,000)

Unanticipated costs for legal services related to the Ridgewood Oaks Detention Basin.

4302510 55600 – Chemicals (\$45,000)

Additional costs for the purchase of chemicals for the water treatment plant and plant operations.

Budget Transfers

4105100 55040 and 55404 (\$2,500)

A transfer of \$2,500 from 4105100 50100 (Professional Services) and the addition of \$2,000 into 4105100 55040 (Public Education) for higher than anticipated costs related to training for Openland TreeKeepers, and the addition of \$500 to 4105100 55404 (Other Landscaping) for animal control and pest management services in the public right of way.

4402515 55354 (\$10,000)

A transfer of \$10,000 from 4402515 53075 (Sewer Televising) to 4402515 55354 (Sand and Gravel) for additional costs related to ROW restoration materials for underground work and water main repairs.

4303510 52690, 53040 and 55250 (\$61,000)

A transfer of \$61,000 from 4303510 50332 (Inspection Engineering) and the addition of \$6,000 to 4303510 52690 (Leak Detection) for addition costs for leak detection and locating for watermain breaks, and the addition of \$10,000 to 4303510 53040 (Patching) for additional costs for asphalt and concrete patching repairs due to water main breaks, and the addition of \$45,000 to 4303510 55250 (Water Repair Parts) for additional repair materials including pipe, sleeves and related materials for the repair of water main breaks.

4102375 50332 - \$25,000

A transfer of \$25,000 from 4102375 50331 (Design Engineering) to 4102375 50332 (Inspection Engineering) for unanticipated additional costs for the closeout of the 2023 Central Avenue Reconstruction project for the development of final reports/quantities, as-builts, IDOT and MWRD reporting.

4102370 55115 - \$8,000

A transfer of \$8,000 from 4102370 60011 (MFT Current Year) to 4102370 55155 (Salt) for additional expenses for the purchase of roadway rock salt through the State of Illinois purchase contract.

4104100 55303 - \$2,000

A transfer of \$2,000 from 4104100 55301 (Village Hall) to 4104100 55303 (Public Works) for unanticipated additional facility maintenance costs related to the repair of overhead garage doors and other general facility maintenance.

4101300 55204 and 55205 (\$10,000)

A transfer of \$10,000 from 4103100 55203 (Fire/Emr Medical Svcs) and the addition of \$8,000 to 4103100 55204 (Public Works) and the addition of \$2,000 to 4103100 55205 (General) for additional costs for vehicle maintenance and repairs.

Financial Impact

Continuation of various purchases, capital improvement and department operations for the fiscal year 2024.

Recommended Motion

Motion to approve budget amendments and budget transfers and to advance to the Village Board those amendments in an amount over \$10,000 and to the Village Board Board for review and consideration.

Strategic Plan Alignment

File Attachments

- 1. Budget Amendment - 4301510 - 50700 - October 2024
- 2. Budget Amendment - 4302510 53200 - October 2024
- 3. Budget Amendment - 4304510 - 50100 - October 2024
- 4. Budget Amendment - 4304510 55600 - October 2024
- 5. Budget Amendment - 4402350 - 50210 - October 2024
- 6. Budget Amendment - 4402590 - 53200 - October 2024
- 7. Budget Transfer - 4101300 - 55204 and 55205 - October 2024
- 8. Budget Transfer - 4101400 - 55303 - October 2024
- 9. Budget Transfer - 4102370 - 55115 - October 2024
- 10. Budget Transfer - 4102375 - 50332 - October 2024
- 11. Budget Transfer - 4105100 - 55040 and 55404 - October 2024
- 12. Budget Transfer - 4302510 - 55352 and 55600- October 2024
- 13. Budget Transfer - 4303510 - 52690 and 53040 and 55250 - October 2024
- 14. Budget Transfer - 4402515 - 55354 - October 2024
- 15. Budget Transfer - 4501360 - 52300 - October 2024

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

Village Manager _____ Da
Dir of Support Srvc _____ Dat

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			4301510 50700	EXP REIMBURSE	\$3,000

REASON: _____ REASON: Additional costs for meals and food for staff during water main break repairs and overnight work.

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
					\$500

REASON: _____ REASON: _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON: _____ REASON: _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON: _____ REASON: _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON: _____ REASON: _____

DATE ENTERED
____/____/____
By: _____
Resolution Required:
Yes _____
Resolution # _____
No _____
Budget Transfer # _____
Page _____ of _____

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			4302510 53200	UTILITIES	\$75,000

Village Manager _____ Da
Dir of Support Svcs _____ Dat

REASON: _____ REASON: Additional utility cost based upon 3 Year average.

DATE ENTERED
____/____/____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

By: _____
Resolution Required:
Yes _____
Resolution # _____
No _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

Budget Transfer # _____
Page _____ of _____

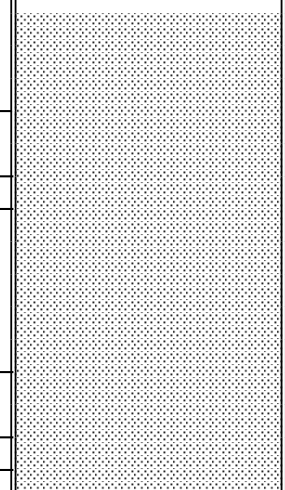
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON: _____ REASON: _____



**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			4304510 50100	PROFESSIONAL SERVICES	\$20,000

Village Manager _____
Dir of Support Srves _____

REASON: _____

REASON: Additional costs for NEPTUNE 360 customer portal for water meter replacement program.

DATE ENTERED
____/____/____

NUMBER _____ DESCRIPTION _____ AMOUNT _____

NUMBER _____ DESCRIPTION _____ AMOUNT _____

By: _____

REASON: _____

REASON: A

Resolution Required:
Yes _____

NUMBER _____ DESCRIPTION _____ AMOUNT _____

NUMBER _____ DESCRIPTION _____ AMOUNT _____

Resolution # _____
No _____

REASON: _____

REASON: _____

Budget Transfer # _____

NUMBER _____ DESCRIPTION _____ AMOUNT _____

NUMBER _____ DESCRIPTION _____ AMOUNT _____

Page _____ of _____

REASON: _____

REASON: _____

NUMBER _____ DESCRIPTION _____ AMOUNT _____

NUMBER _____ DESCRIPTION _____ AMOUNT _____

REASON: _____

REASON: _____

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			4302510 55600	CHEMICALS	\$45,000

REASON: _____
REASON: _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON: _____
REASON: _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON: _____
REASON: _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON: _____
REASON: _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON: _____
REASON: _____

Village Manager _____ Da

Dir of Support Svcs _____ Dat

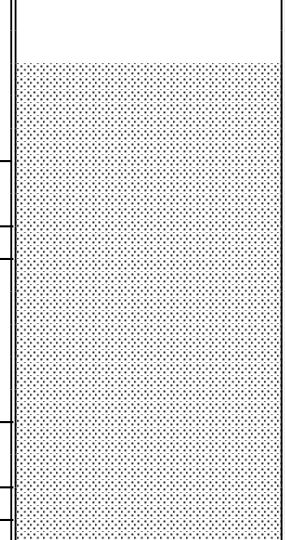
DATE ENTERED
____/____/____

By: _____

Resolution Required:
Yes _____
Resolution # _____
No _____

Budget Transfer # _____

Page _____ of _____



**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			4302350 50210	VILLAGE ATTORNEY	\$4,000

Village Manager _____ Da
Dir of Support Srvc _____ Dat

REASON: _____ REASON: Unanticipated legal services related to the Ridgewood Oaks Detention Basin

DATE ENTERED
____/____/____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

By: _____

REASON: _____ REASON: _____

Resolution Required:
Yes _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

Resolution # _____
No _____

REASON: _____ REASON: _____

Budget Transfer # _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

Page _____ of _____

REASON: _____ REASON: _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON: _____ REASON: _____

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			4402590 53200	UTILITIES	\$10,000

Village Manager _____
Dir of Support Svcs _____

REASON: _____

REASON: _____

DATE ENTERED
____/____/____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT

By: _____

REASON: _____

REASON: _____

Resolution Required:
Yes _____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT

Resolution # _____
No _____

REASON: _____

REASON: _____

Budget Transfer # _____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT

Page _____ of _____

REASON: _____

REASON: _____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT

REASON: _____

REASON: _____

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

FROM ACCOUNT: <i>(decrease)</i>			TO ACCOUNT: <i>(increase)</i>		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
4103100 55203	FIRE/EMGY MEDICAL SERVICES	(\$10,000)	4103100 55204	PUBLIC WORKS	\$8,000

REASON: Not anticipated use for current budget year

REASON: Unanticipated additional cost for maintenance of vehicle

Village Manager _____ Da
Dir of Support Svcs _____ Dat

DATE ENTERED
____/____/____

NUMBER	DESCRIPTION	AMOUNT
		(\$400)

REASON:

NUMBER	DESCRIPTION	AMOUNT
4103100 55205	GENERAL	\$2,000

REASON: Unanticipated additional cost for maintenance of vehicle

By: _____
Resolution Required:
Yes _____
Resolution # _____
No _____

NUMBER	DESCRIPTION	AMOUNT

REASON:

NUMBER	DESCRIPTION	AMOUNT

REASON:

Budget Transfer # _____
Page ____ of ____

NUMBER	DESCRIPTION	AMOUNT

REASON:

NUMBER	DESCRIPTION	AMOUNT
4104100 55303		\$4,000

REASON:

NUMBER	DESCRIPTION	AMOUNT

REASON:

NUMBER	DESCRIPTION	AMOUNT

REASON:

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
4104100 55301	VILLAGE HALL	(\$2,000)	4104100 55303	PUBLIC WORKS	\$2,000

Village Manager _____ Da
Dir of Support Svcs _____ Dat

REASON: Not anticipated use for current budget year

REASON: Increased material purchase cost for various facility maintenance

DATE ENTERED
____/____/____

NUMBER	DESCRIPTION	AMOUNT
4104100 50320	GENERAL ARCHITECTURE	(\$4,000)

NUMBER	DESCRIPTION	AMOUNT
4104100 55303	PUBLIC WORKS	\$4,000

By: _____

REASON: Not anticipated use for current budget year

REASON: Increased material purchase cost for various facility maintenance

Resolution Required:
Yes _____

NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT

Resolution # _____
No _____

REASON:

REASON:

Budget Transfer # _____

NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT

Page _____ of _____

REASON:

REASON:

NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT

REASON:

REASON:

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
4102370 60011	MFT CURRENT YR	(\$8,000)	4102370 55155	SALT	\$8,000

Village Manager _____
Dir of Support Svcs _____

REASON: _____

REASON: State contract for the purchase of road salt.

DATE ENTERED
____/____/____

NUMBER	DESCRIPTION	AMOUNT
_____	_____	_____

NUMBER	DESCRIPTION	AMOUNT
_____	_____	\$500

By: _____

REASON: _____

REASON: _____

Resolution Required:
Yes _____

NUMBER	DESCRIPTION	AMOUNT
_____	_____	_____

NUMBER	DESCRIPTION	AMOUNT
_____	_____	_____

Resolution # _____
No _____

REASON: _____

REASON: _____

Budget Transfer # _____

NUMBER	DESCRIPTION	AMOUNT
_____	_____	_____

NUMBER	DESCRIPTION	AMOUNT
_____	_____	_____

Page _____ of _____

REASON: _____

REASON: _____

NUMBER	DESCRIPTION	AMOUNT
_____	_____	_____

NUMBER	DESCRIPTION	AMOUNT
_____	_____	_____

REASON: _____

REASON: _____

VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
4102375 50331	DESIGN ENGINEERING	(\$25,000)	4102375 50332	INSPECTION ENGINEERING	\$25,000

Village Manager _____
Dir of Support Svcs _____

REASON: _____

REASON: Unanticipated additional costs due to project closeout for IDOT, MWRD

DATE ENTERED
____/____/____

NUMBER	DESCRIPTION	AMOUNT
		\$500

NUMBER	DESCRIPTION	AMOUNT
		\$500

By: _____

REASON: _____

REASON: _____

Resolution Required:
Yes _____

NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT

Resolution # _____
No _____

REASON: _____

REASON: _____

Budget Transfer # _____

NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT

Page _____ of _____

REASON: _____

REASON: _____

NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT

REASON: _____

REASON: _____

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

NUMBER	FROM ACCOUNT: (decrease) DESCRIPTION	AMOUNT	NUMBER	TO ACCOUNT: (increase) DESCRIPTION	AMOUNT
4105100 50100	PROFESSIONAL SERVICES	(\$2,500)	4105100 55040	PUBLIC EDUCATION	\$2,000

Village Manager _____ Da
Dir of Support Srvc _____ Dat

REASON: _____

REASON: Higher than anticipated costs related to TreeKeeper training course for volunteers

DATE ENTERED
____/____/____

NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT
4105100 55404	OTHER LANDSCAPING	\$500

By: _____

REASON: _____

REASON: Animal control services for pest management

Resolution Required:
Yes _____

NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT

Resolution # _____
No _____

REASON: _____

REASON: _____

Budget Transfer # _____

NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT

Page _____ of _____

REASON: _____

REASON: _____

NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT

REASON: _____

REASON: _____

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

FROM ACCOUNT: <i>(decrease)</i>			TO ACCOUNT: <i>(increase)</i>		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
4302510 62015	BUILDING IMPROVEMENTS	\$(58,500.00)	4302510 55352	MEMBRANE CARTRIDGES	\$13,500

Village Manager _____ Da
Dir of Support Svcs _____ Dat

REASON: Not anticipated use for current budget year
REASON: Increased material purchase cost. Three year average history above current budget amount.

DATE ENTERED
____/____/____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
4302510 55600	CHEMICALS	\$45,000			

By: _____

REASON: Increased cost of chemicals as well as three year

Resolution Required:
Yes _____
Resolution # _____
No _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

Budget Transfer # _____

REASON: _____

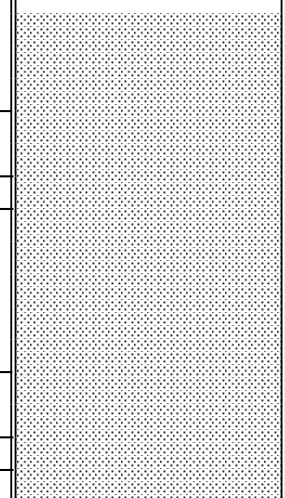
Page _____ of _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON: _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON: _____



**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

Village Manager _____ Da
Dir of Support Svcs _____ Dat

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
4303510 50332	INSPECTION ENGINEERING	(\$61,000)	4303510 52690	LEAK DETECTION	\$6,000

REASON: _____

REASON: Additional costs for leak detection and locating of water main breaks

NUMBER	DESCRIPTION	AMOUNT
_____	_____	_____

NUMBER	DESCRIPTION	AMOUNT
4303510 53040	PATCHING	\$10,000

REASON: _____

REASON: Additional costs for asphalt and concrete patching rep due to water main breaks

NUMBER	DESCRIPTION	AMOUNT
_____	_____	_____

NUMBER	DESCRIPTION	AMOUNT
4303510 55250	WATER REPAIR PARTS	\$45,000

REASON: _____

REASON: Additional repair materials including pipe, sleeves and related materials for repair for water main breaks

NUMBER	DESCRIPTION	AMOUNT
_____	_____	_____

NUMBER	DESCRIPTION	AMOUNT
_____	_____	_____

REASON: _____

REASON: _____

NUMBER	DESCRIPTION	AMOUNT
_____	_____	_____

NUMBER	DESCRIPTION	AMOUNT
_____	_____	_____

REASON: _____

REASON: _____

DATE ENTERED
____/____/____
By: _____
Resolution Required:
Yes _____
Resolution # _____
No _____
Budget Transfer # _____
Page _____ of _____

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
4402515 53075	SEWER TELEVISIONING	(\$10,000)	4402515 55354	SAND AND GRAVEL	\$10,000

Village Manager _____ Date _____
Dir of Support Svcs _____ Date _____

REASON: _____

REASON: Additional costs for ROW restoration materials for underground work.

DATE ENTERED
____/____/____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT

By: _____

REASON: _____

REASON: _____

Resolution Required:
Yes _____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT

Resolution # _____
No _____

REASON: _____

REASON: _____

Budget Transfer # _____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT

Page _____ of _____

REASON: _____

REASON: _____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT

REASON: _____

REASON: _____

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 10/21/24

FINANCE USE ONLY:
APPROVED:

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
4501360 55508	FAÇADE/SIGNAGE	(\$2,000)	4501360 52300	LANDSCAPING	\$7,000

Village Manager _____
Dir of Support Srvc _____

REASON: _____

REASON: Unanticipated additional cost for ROW and Paver repair in front of Starbucks at Burlington and Grand Avenue

DATE ENTERED
____/____/____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT

By: _____

REASON: _____

REASON: _____

Resolution Required:
Yes _____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT

Resolution # _____
No _____

REASON: _____

REASON: _____

Budget Transfer # _____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT

Page _____ of _____

REASON: _____

REASON: _____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT

REASON: _____

REASON: _____



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: November 18, 2024

AGENDA ITEM D.4.

To: Finance Committee

From: John Mastandona, Director of Finance

CC: Ellen Baer, Village Manager

RE: Budget Amendments: Finance - Excess Reserves

Recommendation

Staff recommends the Finance Committee consider approval of the amendment to the FY2024 budget to facilitate the transfer of excess reserves from the General Fund to the Capital Improvement Fund and the Special Purpose Fund.

Summary

If Item D.2 - Transfer of excess reserves from the General Fund to the Capital Improvement Fund and Special Purpose Reserve Fund is recommended, an accompanying budget amendment would be needed to amend the Approved FY2024 Budget.

Financial Impact

The impact of the Capital Improvement Fund is the transfer would help fund future purchases in the upcoming years, as the only funding is a very small portion of the Property Tax Levy of approximately \$225,000 annually, while annual expenditure needs exceed this.

The sole source of funding of the Special Purpose Reserve Fund is excess reserves. This fund has been used to fund crucial unfunded capital projects, grant matching, and emergencies.

Recommended Motion

Motion to recommend the Village Board consider the approval of the amendment to the FY2024 budget to facilitate the transfer of excess reserves from the General Fund to the Capital Improvement Fund and the Special Purpose Fund.

Strategic Plan Alignment

Financial Sustainability

File Attachments

1. Budget Transfer Request - Excess Reserves

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: John Mastandona
Date: 11/12/24

FINANCE USE ONLY:

APPROVED:

FROM ACCOUNT: <i>(decrease)</i>			TO ACCOUNT: <i>(increase)</i>		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			1201100-90310	Transfer to Cap Improv Fund	\$1,500,000

Expenditure

REASON: _____
To amend the FY2024 budget to include the transfer of excess reserves.

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			310-39100	Transfer from General Fund	\$1,500,000

REASON: _____
To amend the FY2024 budget to include the transfer of excess reserves.

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			1201100-90640	Transfer to Special Purpose	\$1,000,000

Expenditure

REASON: _____
To amend the FY2024 budget to include the transfer of excess reserves.

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			640-39201	Transfer from General Fund	\$1,000,000

Revenue

REASON: _____
To amend the FY2024 budget to include the transfer of excess reserves.

Village Manager _____ De
Director of Finance _____ E

DATE ENTERED
____/____/____

By: _____

Resolution Required:
Yes _____
Resolution # _____
No _____

Budget Transfer # _____

Page ____ of ____



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: November 18, 2024

AGENDA ITEM D.5.

To: Finance Committee

From: John Mastandona, Director of Finance

CC: Ellen Baer, Village Manager

RE: South TIF Expenditure – Second Distribution per Economic Incentive Agreement to Hawthorn 45, LLC

Recommendation

Staff recommends that the Finance Committee consider the approval of the second disbursement to Hawthorn 45, LLC (Foxford) for the increment received from the 2023 Levy year in the amount of \$145,295.23.

Summary

In accordance with resolution number 20-2557, the Village has prepared the *eighth disbursement* and transfer of tax increment financing (TIF) funds to Hawthorn 45, LLC, formerly known as Foxford Station, LLC. The amount to be distributed was calculated by applying 70% to the TIF collections, of the 2023 Tax Levy, received from the first installment of property taxes, from tax code (21278).

An excerpt of a collection spreadsheet was provided by Cook County and lists which parcels have paid and the related calculated increment. Based on the County's report, tax code 21278 generated \$433,603.90. To-date, all of the funds have been collected and the allocation of 70% to Hawthorn 45, LLC is calculated at \$303,522.72.

Approval of the June 1, 2024 disbursement was approved by the Board per Resolution No. 24-2849 in the amount of \$158,227.49 to Hawthorn 45, LLC for the amount collected by the County through June 1, 2024. The remaining amount due to Hawthorne 45, LLC is **\$145,295.23**.

\$303,522.72 Full Increment Received 2023 Levy Year, Collected 2024

(158,227.49) First Disbursement (June 1, 2024)

\$145,295.23 Amount due to Hawthorn 45, LLC

Financial Impact

The Amended 2024 Budget includes a line item in the Downtown South TIF Fund in the amount of \$303,525. The approval of the second distribution will make a total payment of \$303,522.72.

The offset of this payment is increment received solely from this Tax Code, totaling \$433,603.90.

Recommended Motion

Motion to recommend that the Village Board consider the second distribution per the Economic Incentive Agreement to Hawthorn 45, LLC in the amount of \$145,295.23.

Strategic Plan Alignment

Economic Development

File Attachments

1. 2023 County TIF Report

TIF Agency	TIF Name	TIF Tax Code	Tax Code Rate 2023	Tax Code EAV 2023	Tax Code Frozen EAV	Tax Code Increment 2023	Tax Code Revenue 2023	Tax Code Distribution % 2023	TIF Total EAV 2023	TIF Total Frozen EAV	TIF Total Increment 2023	TIF Total Revenue 2023
031300500	TIF VIL OF WESTERN SPRINGS-DOWNTOWN SOUT	21275	7.369	12,717,100	8,047,778	4,669,322	344,082.34	36.7168772755	18,976,746	8,423,262	10,553,484	777,686.24
031300500	TIF VIL OF WESTERN SPRINGS-DOWNTOWN SOUT	21278	7.369	6,259,646	375,484	5,884,162	433,603.90	94.0015138236	18,976,746	8,423,262	10,553,484	777,686.24
							777,686.24					

433,603.90 Total (Less Unpaid Amount)
303,522.72 Total Payment Due (Full Year)

\$ 303,522.72 Full Increment Rec'd
(158,227.49) First Disbursement (June 1, 2024)
\$ 145,295.23 Amount due to Hawthorne 45, LLC



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: November 18, 2024

AGENDA ITEM D.6.

To: Finance Committee

From: John Mastandona, Director of Finance

CC: Ellen Baer, Village Manager

RE: 2024 Property Tax Levy

Recommendation

Staff recommends the Finance Committee consider approval of the 2024 Property Tax Levy.

Summary

As a non-home rule community the Village must comply with the Property Tax Extension Limitation Law (PTELL) which limits the increases in property tax extensions. The limitation law specifies that increases are to be the lesser of 5% or the increase in the national Consumer Price Index (CPI) for the year preceding the levy year, plus an additional amount for new growth. The CPI for 2023 was **3.4%**. There are levy exceptions to PTELL which are not subject to being capped including the debt service of general obligation bonds and limited tax bonds and the special recreation levy.

Following the PTELL limitations the proposed 2024 levy is separated into two parts; a levy amount capped by PTELL and a levy amount not capped (debt service and that levied for SEASPAR).

The capped portion in the amount of \$7,169,046, has been increased by 5.15% or \$351,247, which assumes a 3.4% CPI and the 1.59% new growth increases. Pension costs increased substantially compared to the previous year. Specifically, the Police Pension contribution increased by \$275,515, due to actuarial experience, consisting of demographic changes and benefit payment experience. IMRF increased by \$13,723, due to an increase in IMRF's employer rate for the upcoming year. The pension costs account for 83% of the proposed increase resulting in an increase of less than \$75,000 in the Corporate line of the Levy.

The non-capped portion in the amount of \$1,698,492, has been decreased by 11.63% or (\$223,524). The decrease is due to the elimination of the Series 2009 GO Bonds from the levy. Debt service for the Series 2009 concluded in 2024. All debt that has been authorized by voters by referendum have been issued.

In total, the proposed 2024 levy is \$8,867,538 and includes an increase of 1.46% or \$127,723.

Since the Thomas Ford Memorial Library has no authority to levy a property tax, this amount will be included in the village's levy. The total Library Levy requested is \$2,003,465.

The total levy requested from the Village and Library is 10,871,003.

If the new growth component was overestimated, the County will reduce the levy to the actual limiting rate. The Village will direct the County as to the application of the reductions.

Financial Impact

The Levy is an important revenue stream to fund Village operations, debt service obligations, and other required expenditures.

Recommended Motion

Motion to recommend the Village Board consider the approval of the 2024 Property Tax Levy.

Strategic Plan Alignment

Financial Sustainability

File Attachments

None



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: November 18, 2024

AGENDA ITEM D.7.

To: Finance Committee

From: John Mastandona, Director of Finance

CC: Ellen Baer, Village Manager

RE: 2025 Budget

Recommendation

Staff recommends the Finance Committee consider approval of the 2025 Budget.

Summary

On behalf of the Village staff, we are pleased to submit for your consideration the Proposed Annual Budget for the Fiscal Year 2025 beginning January 1 and ending December 31. The total expenditures for all funds are \$43,386,146 and total revenues are \$43,054,508.

The preparation of this budget has been aligned with the available resources and is consistent with the Village Board's directives. The document provides a plan for high-quality, cost-effective services and is aligned with the Village Board's Strategic Goals.

Staff will review details of the 2025 Budget at the Finance Committee meeting and a public hearing will be conducted on Monday, December 2, 2024.

Financial Impact

The budget authorizes and provides control for financial operations, and upon adoption, the expenditure levels in the budget are enacted into law through the appropriations ordinance.

Recommended Motion

Motion to recommend the Village Board consider the approval of the 2025 Budget.

Strategic Plan Alignment

Financial Sustainability

File Attachments

None