



AGENDA

FINANCE COMMITTEE

Finance Committee: October 7, 2025 at 5:15 PM

Village Hall 740 Hillgrove Avenue, Western Springs, IL 60558

A. Call to Order

B. Approval of Minutes

1. Minutes - August 27, 2025

C. Public Comment

D. New Business

1. 2025 Levy / 2026 Budget Update
2. Budget Amendment: Engineering Costs Related to Referendum Projects and Revenue from Bond Issuance

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
Wednesday, August 27, 2025
Village Hall

Others Present:

Karen Martin, Chairperson
Scott Lewis, Trustee
Heidi Rudolph, Village President
John Mastandona, Director of Finance
Ellen Baer, Village Manager
Casey Biernacki, Deputy Village Manager
Matt Supert, Director of Municipal Services

Meeting called to order at 6:45 pm

Items of Discussion:

- **Minutes:** The minutes of the August 12, 2025, Finance Committee were approved as presented. Motion by Trustee Lewis and second by Chairperson Martin.
- **Public Comment:** None.
- **Library .02% Building Maintenance Levy:** Director Mastandona presented the Thomas Ford Memorial Library's .02% Building Maintenance Levy. He stated that the Library does not have authority to levy themselves and this Building Maintenance Levy has to be approved by the Board separate from their regular levy. He went on to explain that if the item is approved, a notice will be published in the newspaper of the additional levy request. Director Mastandona stated that they are capped at this limit by State statute and they have historically always levied for this item. The Committee recommended the Library's Building Maintenance Levy request be placed on September 8th Board Meeting agenda.
- **Budget Amendment – Meter Replacement:** Director Mastandona reported that this agenda item has been removed, as a budget amendment will not be needed at this time.
- **Other Business:** None.
- **Schedule Next Meeting:** Meeting confirmed to be at 5:15pm on October 7, 2025

Motion to adjourn by Trustee Scott Lewis and second by Chairperson Karen Martin.

There being no further business, the meeting was adjourned at 6:56 pm

Respectfully Submitted,
John Mastandona
Director of Finance

APPROVED:



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: October 7, 2025

AGENDA ITEM D.1.

To: Finance Committee

From: John Mastandona, Director of Finance

CC: Ellen Baer, Village Manager

RE: 2025 Levy / 2026 Budget Update

Recommendation

None

Summary

2025 Levy

The preliminary 2025 proposed levy continues to be reviewed throughout the budget process.

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 2024 was **2.9%**. There are levy exceptions to PTELL which are not subject to a cap, including the debt service of general obligation bonds and limited tax bonds and the special recreation levy.

Following the PTELL limitations the proposed 2025 levy is separated into two parts; a levy amount capped by PTELL and a levy amount not capped (debt service and Special Recreation Levy).

The capped portion in the amount of \$7,459,231, has been increased by 4.65% or \$331,296, which assumes a 2.9% CPI and the 1.59% new growth increase. Pension costs increased substantially compared to the previous year. Specifically, the Police Pension contribution increased by \$286,567, due to actuarial experience, consisting of demographic changes and benefit payment experience. IMRF increased by \$13,385, due to an increase in IMRF's employer rate for the upcoming year. The pension costs account for 58% of the proposed increase, resulting in an increase of about \$140,000 in the Corporate line of the Levy.

The non-capped portion in the amount of \$2,591,946, has been increased by \$888,457. This includes an increase of approximately \$1,200,000 for the first bond issuance (\$15M) of the 2025 referendum. The Village anticipates the Bond Sale to occur in November, and this amount represents the funds needed to make the needed debt payments occurring within 2026. There was a decrease due to the elimination of the Series 2012 GO Bonds from the levy (\$324,000).

Debt service for the Series 2012 concluded in 2025.

In total, the proposed 2025 levy is \$10,060,351 and includes an increase of 13.92% or \$1,228,928.

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 \$2,091,330.

The total levy requested from the Village and Library is 12,151,681

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.

A Public Hearing of the 2025 Levy will be held on November 17, 2025, with anticipated Board approval at the December 1, 2025 Board of Trustees meeting.

2026 Budget

Each Village Department has brought their budget requests to their respective Committees for the October cycle. The budget team has been continuously reviewing each request and will continue to make needed adjustments. A draft budget will be presented through the November cycle, with a Public Hearing anticipated to be held on November 17th. It is anticipated that approval of the 2026 Budget will be on the agenda at the December 1, 2025 Board of Trustees meeting.

Financial Impact

The Levy & Budget is critical for Village operations. Both will continue to be reviewed and modified.

Recommended Motion

None.

Strategic Plan Alignment

Financial Stability

File Attachments

None



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: October 7, 2025

AGENDA ITEM D.2.

To: Finance Committee

From: John Mastandona, Director of Finance

CC: Ellen Baer, Village Manager

RE: Budget Amendment: Engineering Costs Related to Referendum Projects and Revenue from Bond Issuance

Recommendation

Consider a recommendation to approve the budget amendments for the engineering costs related to referendum projects and the revenue associated with the first bond issuance.

Summary

The 2025 referendum was approved in April 2025, authorizing the Village to issue bonds in the amount of \$45 million. The proceeds are to be used to invest in Village infrastructure. With Board approval, staff began to work with multiple engineering firms to scope and design projects. The total cost of the approved contracts for 2025 was approximately \$830,000. The costs were not included in the Approved 2025 Budget since the referendum was not approved until after the Fiscal Year started.

The expenditures will be supported in 2025 by a non-budgeted revenue item (General Obligation Bond Proceeds). The first issuance of the referendum bonds is anticipated to be complete in November 2025, resulting in the collection of funds of \$15 million.

A new fund was created within the Village's account structure to properly record revenues and expenditures related to the 2025 referendum. The Fund is titled "Referendum Fund" and Fund number is "365".

The requested budget amendment would result in the following **Revised 2025 Budget** for Fund 365:

Total Referendum Fund Revenue	\$15,000,000
Total Referendum Fund Expenses	<u>\$830,000</u>
Projected Ending Fund Balance	\$14,170,000

Financial Impact

Account Multiple Line Items
Fund Referendum Fund
2025 Budget \$0.00

Recommended Motion

I move to recommend to the Village Board the approval of the budget amendments for the engineering costs related to referendum projects and the revenue of the first bond issuance.

Strategic Plan Alignment

N/A

File Attachments

1. Budget Amendment Request - Fund 365

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

Requested by: John Mastandona
Date: 09/30/25

FINANCE USE 0

APPROVED:

FROM ACCOUNT: (decrease)

NUMBER	DESCRIPTION	AMOUNT

REASON: _____

NUMBER	DESCRIPTION	AMOUNT

REASON: _____

NUMBER	DESCRIPTION	AMOUNT

REASON: _____

NUMBER	DESCRIPTION	AMOUNT

REASON: _____

TO ACCOUNT: (increase)

NUMBER	DESCRIPTION	AMOUNT
4801365-50331	Design Engineering	\$72,000

Expenditure

REASON: Costs associated with Design Engineering

NUMBER	DESCRIPTION	AMOUNT
4801365-50336	Engineering Studies	\$758,000

Expenditure

REASON: Costs associated with scoping studies of project

NUMBER	DESCRIPTION	AMOUNT
365-39101	General Oblig Bond Proceeds	\$ 15,000,000

Revenue

REASON: First issuance of the 2025 referendum expected to be sold in November 2025.

NUMBER	DESCRIPTION	AMOUNT

REASON: _____

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DATE ENTER

____/____/____

By: _____

Resolution Re

Yes _____

Resolution #

No _____

Budget Transf

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