

FY 2024

BUDGET

Village of Manteno

Public Hearing – April 17, 2023

Budgeting for FY 2024

- State revenues appear to be increasing favorably.
- Financial decision-making is policy-driven and based on accurate information gathered.
- The Board created a new Capital Projects Fund in FY2022, to better track major project expenses.
- The Debt Service Fund which funded the golf course debt was paid off at the end of calendar year 2022.
- The TIF #1 Fund will be closed out at the end of FY2024.
- Changing trends will be closely watched and we will adjust as needed.

Keys to a Successful Budgetary Process:

1. Right People.
2. Good Information.
3. Adequate Time.
4. Proper Framework for Collaboration.

1. Right People/Attitudes

- Conduct adequate discussions and oversight with the Board at Finance Committee meetings.
- Review current and proposed budget at staff meetings to allow ample opportunity for budget input.
- Allow public input.
- Have Department Heads contribute to the budget based on their spending history and projected needs.

2. Good Information

- Recognize it's impossible to predict the future.
- Use past history to analyze trends & develop long-range planning.
- Anticipate future issues and needs including employee increases, vehicle replacement schedules, IT hardware and police & public works equipment & vehicles.
- Discuss needs with all departments to allow input from all sectors of village operations.

3. Adequate Time

- Provide elected officials and staff time to absorb information.
- Allow careful examination of decision implications.
- Communicate the message externally via public meetings over several months.
- Provide time for feedback from constituents.

4. Proper Framework for Collaboration

- Follow policies and procedures established.
- Share information compiled.
- Promote teamwork during the process.
- Culminate with logical & realistic decisions that benefit the entire village.
- Focus on service & organizational stability first.

Purpose Policy

- Provide responsive public health & safety services. Essential services are the priority.
- Create an atmosphere where citizens feel safe, secure & confident in village governmental operations.
- Provide planning to maintain village character, while accommodating improvement projects.
- Provide reliable infrastructure that meets federal, state & local standards.

Fund Balance Policy

- General Fund: Monitor income & expenses each year to maintain an adequate reserve amount.
- Sewer Sale Funds: Invest what amount remains after use of the funds for capital improvements, which include the new public works and police dept. facilities.
- Undesignated fund balance shall be sufficient to help maintain services during emergencies or short periods of economic decline.

General Fund Interfund Support

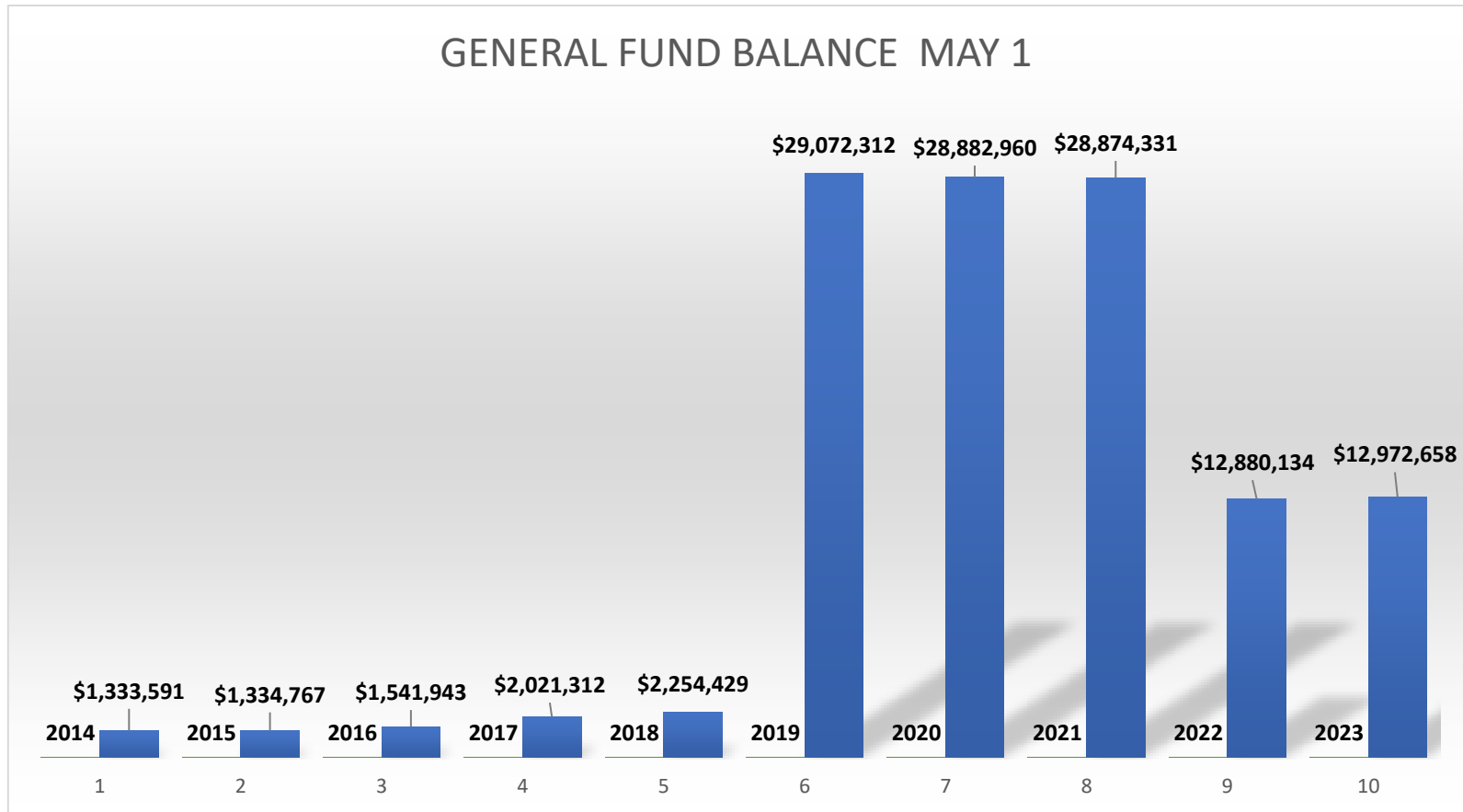
- Utilize General Fund savings to support Village funds with no income source, such as the Events Fund, Legacy Park Fund, Storm Sewer Capital Fund & the Capital Projects Fund.
- Sewer system sale investment interest rates have rebounded to 4-5%, but total interest revenues are down due to the reduced amount of the original principal available for investing.

FY 2024 Budget Process Completed!

- We have logically & realistically approached the budget process.
- Conducted meetings.
- Stayed on track to develop as workable a budget as possible given the loss of interest revenue for the sewer sale proceeds.
- Can identify the steps we took & explain why decisions were made.
- Will maintain accountability through tracking revenues, expenses, and fund balances to stay on target.

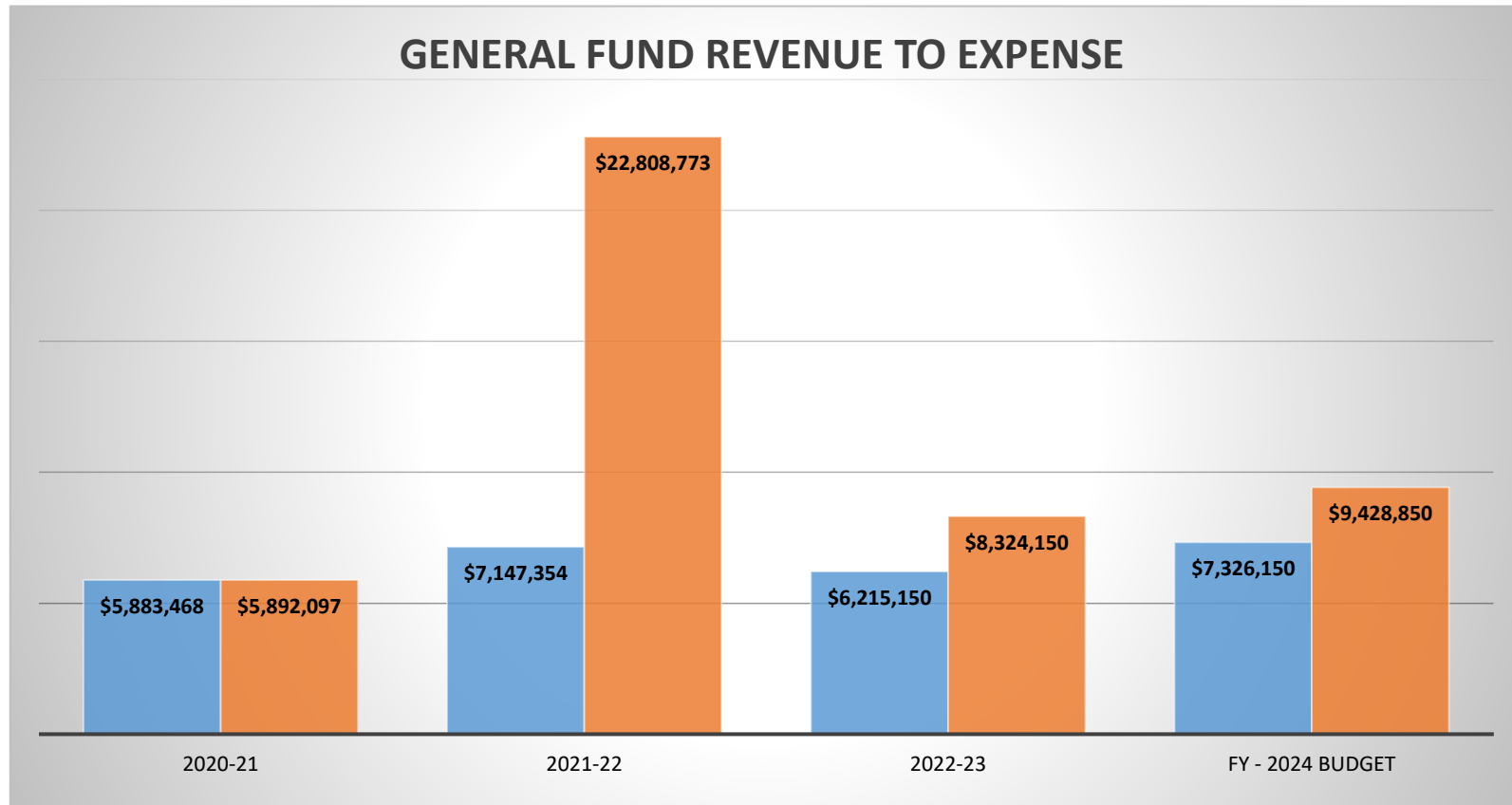


GENERAL FUND BALANCE

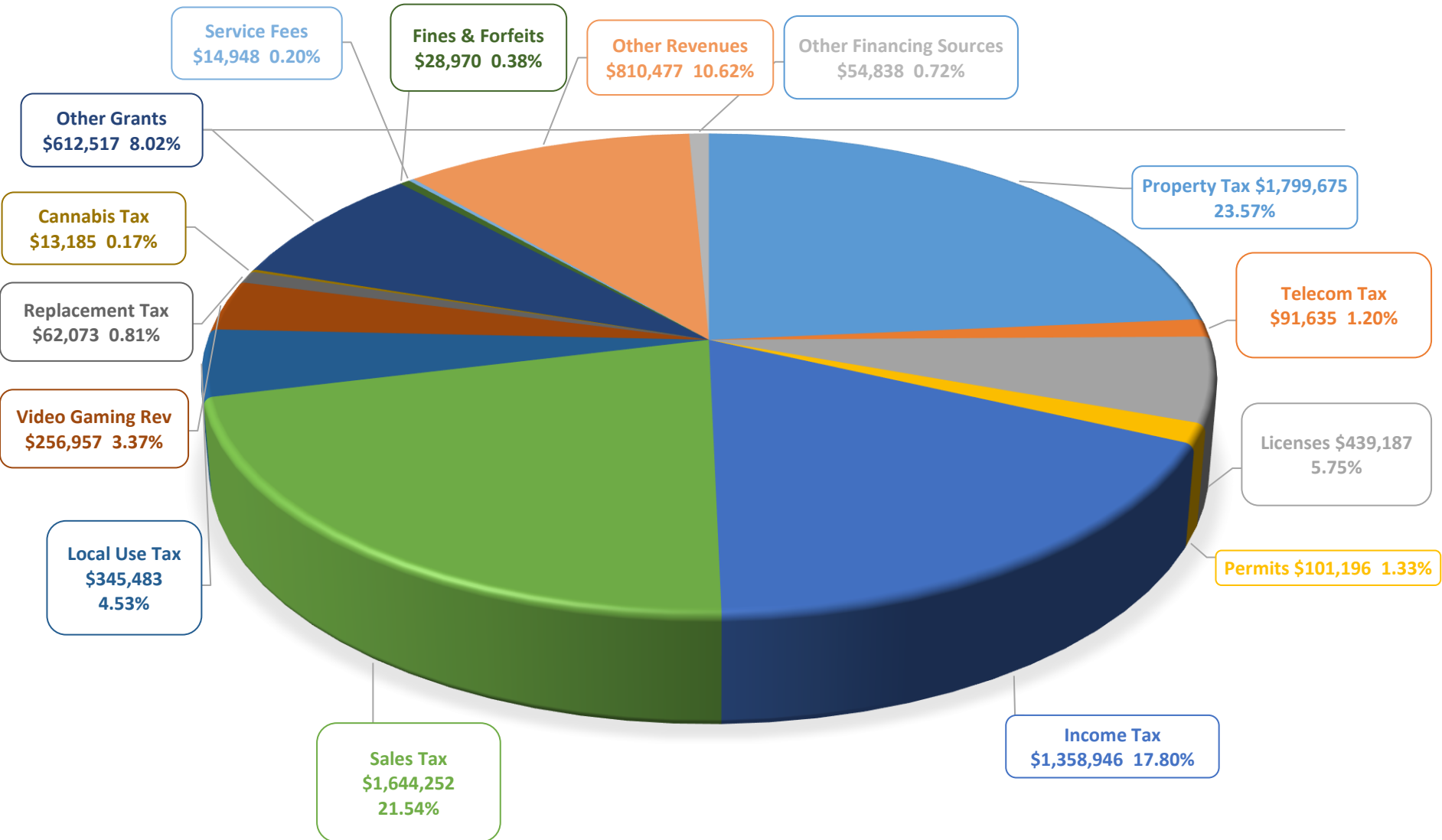


GENERAL FUND

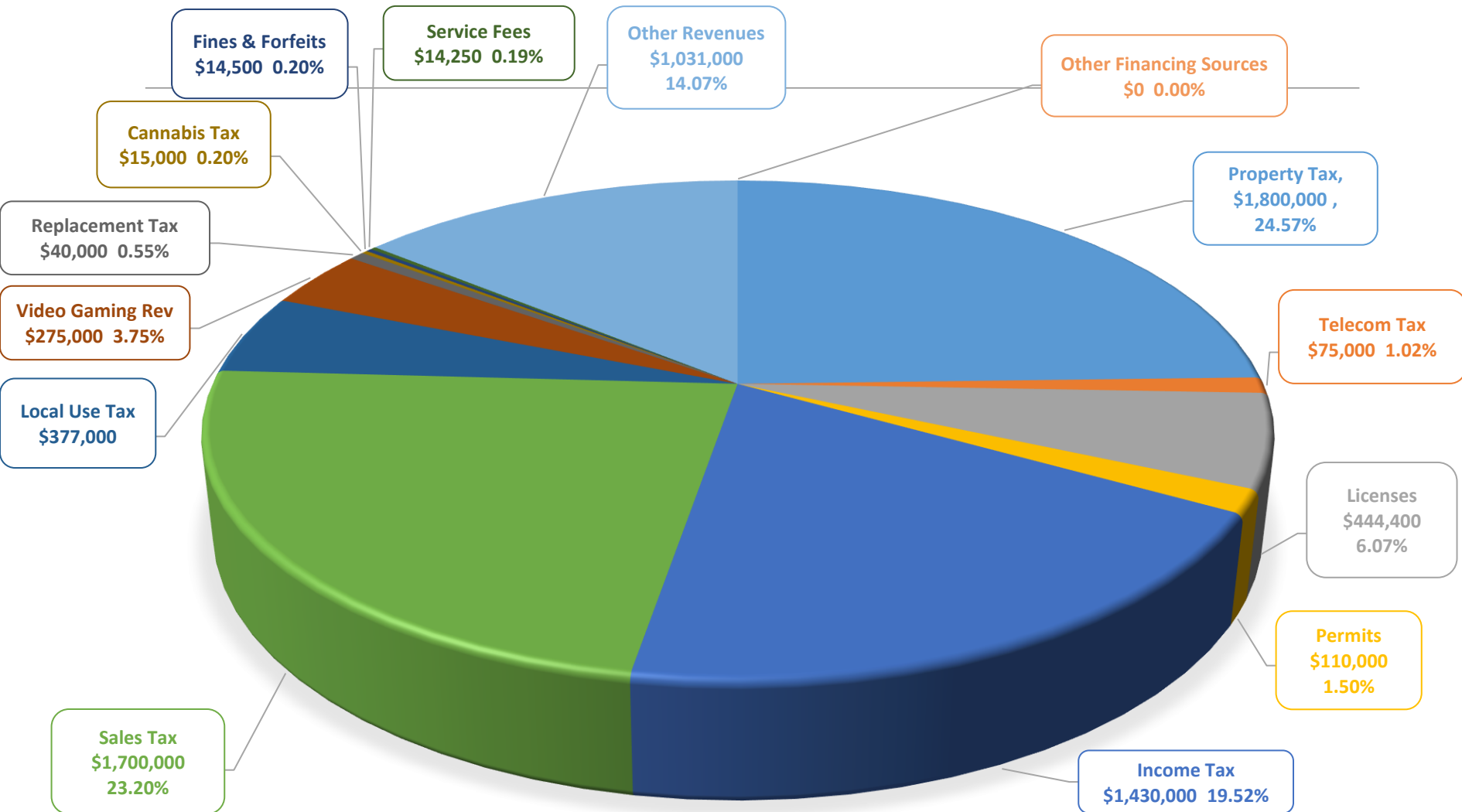
Revenue to Expense



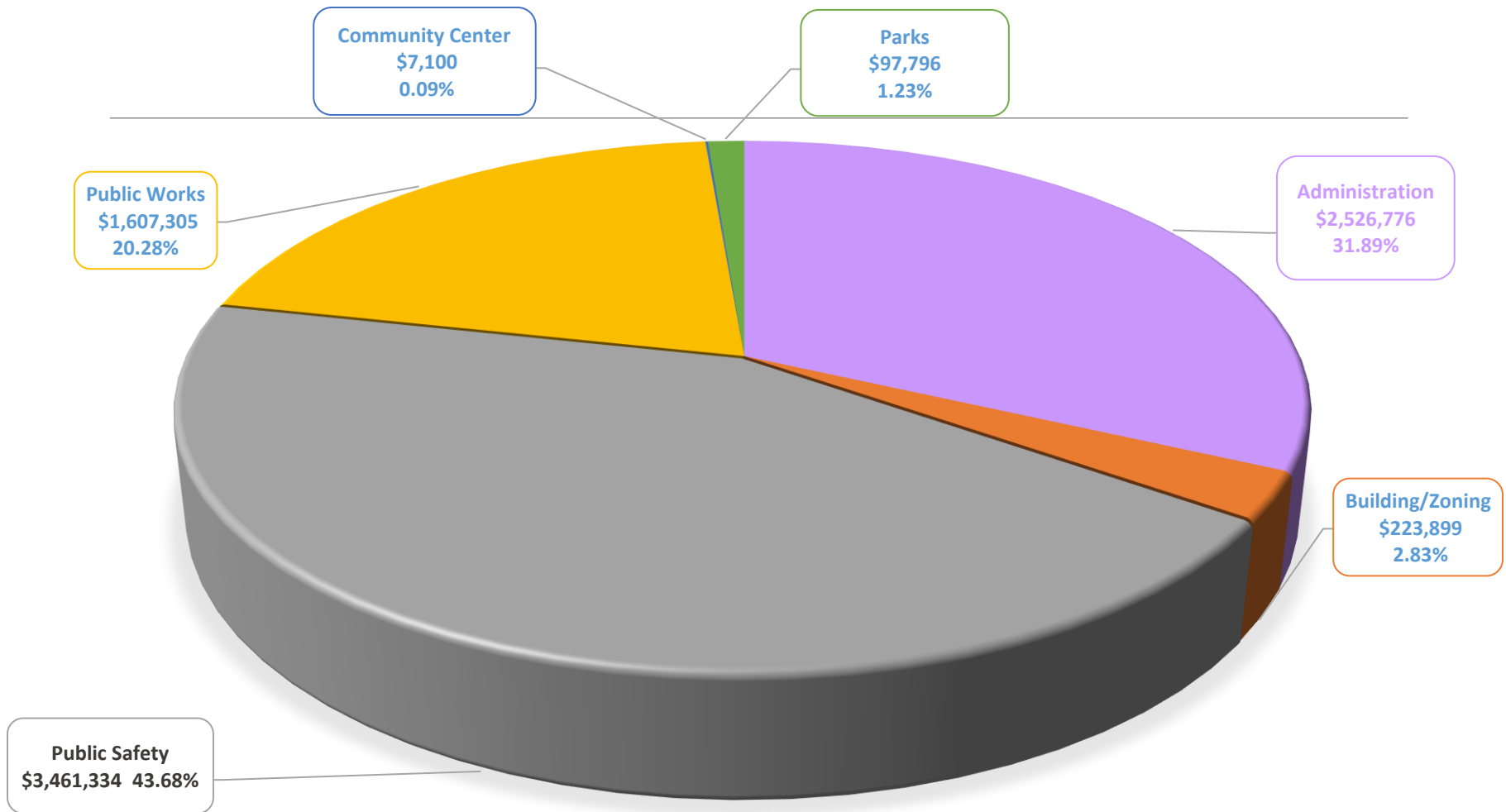
General Fund Revenues FY 2023



General Fund Revenues FY 2024



General Fund Expenses FY 2023



General Fund Expenses FY 2024

