

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

LEGISTAR# 140373
DISTRICTS-ALL

 X Resolution or Ordinance (Blue) *Waiver of First*
 Recommendations of Boards, Commissions & Committees (Green)
 Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Timothy Sexton, Director of Finance

DATE: November 5, 2014 (COW)(B of T) Date: November 20, 2014

TITLE: Budget Ordinance For Fiscal Year 2015

BACKGROUND/POLICY IMPLICATIONS:

Attached is an ordinance adopting the FY 2015 Annual Budget for the Village of Lombard. The proposed budget is summarized as follows:

General Fund	\$41,384,354
Debt Service Fund	840,000
Capital Projects Fund	11,060,550
Enterprise Funds	29,556,099
Internal Service Funds	1,925,140
Pension Trust Funds	6,700,860
Total	<u>\$91,467,003</u>

All legal requirements have been met for passage of the attached ordinance. The budget was reviewed and unanimously approved by the Finance Committee with the approval motion also including the recommendation that the Village Board of Trustees also approve the 2014 tax levy with the statutorily permissible increase with new growth.

Fiscal Impact/Funding Source:

FY 2015 Annual Budget (January 1, 2015 through December 31, 2015): \$91,467,003.

Review (as necessary):

Village Attorney	<u> X </u>	Date	<u> </u>
Finance Director	<u> X </u> <i>Timothy Sexton</i>	Date	<u>11/11/14</u>
Village Manager	<u> X </u> <i>David Allen</i>	Date	<u>11/11/14</u>

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.