

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

 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: October 26, 2016 (COW)(B of T) Date: November 3, 2016

TITLE: Budget Ordinance For Fiscal Year 2017

BACKGROUND/POLICY IMPLICATIONS:

Attached is an ordinance adopting the FY 2017 Annual Budget for the Village of Lombard. The proposed budget is summarized as follows:

General Fund	\$42,794,600
Debt Service Fund	519,428
Capital Projects Fund	8,982,826
Enterprise Funds	34,266,890
Internal Service Funds	1,916,480
Pension Trust Funds	8,487,540
Total	<u>\$96,967,764</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 2016 tax levy with the statutorily permissible increase with new growth.

Fiscal Impact/Funding Source:

FY 2017 Annual Budget (January 1, 2017 through December 31, 2017): \$96,967,764

Review (as necessary):

Village Attorney	<u> X </u>	Date	<u> </u>
Finance Director	<u>X</u> <i>Timothy Sexton</i>	Date	<u>9/29/16</u>
Village Manager	<u>X</u> <i>Quedden</i>	Date	<u>10/26/16</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.