

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

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

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: David A. Hulseberg, Village Manager

DATE: September 22, 2011 (COW)(B of T) October 6, 2011

TITLE: Ordinance Amending Title 3, Chapter 36, Section 36.01 of the Lombard Village Code in regard to the Village's Fiscal Year

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Finance Committee met on August 18, 2011 to discuss changing to a Calendar Year Fiscal Year. All members present were strongly in favor of staff's recommendation. The Board of Trustees held a workshop on August 15, 2011 to discuss this topic. Per the request from the Board of Trustees, staff has created charts to show our current and future property tax cycles.

Village Board approval of the attached ordinance is requested.

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X Timothy Sexton _____ Date 9/22/11
Village Manager X _____ Date _____

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.



MEMORANDUM

To: William J. Mueller, Village President
Village Board of Trustees

From: David A. Hulseberg, Village Manager

Date: September 22, 2011

Subject: Calendar Year Fiscal Year

The Finance Committee met on August 18, 2011 to discuss changing to a Calendar Year Fiscal Year. All members present were strongly in favor of staff's recommendation. The Board of Trustees held a workshop on August 15, 2011 to review and discuss a memo stating the pros and cons of changing to a Calendar Year Fiscal Year. Per a request from the Board of Trustees, staff has created charts to show our current and future property tax cycles.

Attached you will find a presentation on the Village's 2010, 2011, 2012, and 2013 Property Tax Cycles and an ordinance amending the Lombard Village Code in regard to the Village's Fiscal Year. Village Board approval of the attached ordinance is requested.

ORDINANCE NO. _____

**AN ORDINANCE AMENDING
TITLE 3, CHAPTER 36, SECTION 36.01
OF THE LOMBARD VILLAGE CODE
IN REGARD TO THE VILLAGE'S FISCAL YEAR**

WHEREAS, the Village's current fiscal year begins June 1st of each year and ends May 31st of the following year; and

WHEREAS, having a fiscal year that is different from the calendar year is often confusing and makes preparing the annual property tax levy and operating budget more difficult; and

WHEREAS, changing the Village's fiscal year to coincide with the calendar year will allow the Village to competitively bid construction projects in the winter when pricing is more favorable than in the spring;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois, as follows:

SECTION 1: That Title 3, Chapter 36, Section 36.01 of the Lombard Village Code is amended to read in its entirety as follows:

"§36.01 FISCAL YEAR

Effective January 1, 2013, and thereafter, the Village's fiscal year shall coincide with the calendar year. In light of this change from the Village's current June 1st through May 31st fiscal year:

(A) The 2011-2012 fiscal year shall be from June 1, 2011 through May 31, 2012;

(B) The 2012 fiscal year shall be from June 1, 2012 through December 31, 2012; and

(C) The 2013 fiscal year, and all fiscal years thereafter, shall be from January 1st through December 31st, thereby coinciding with the calendar year."

SECTION 2: That this Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

Passed on first reading this _____ day of _____, 2011.

First reading waived by action of the Board of Trustees this _____ day of _____, 2011.

Passed on second reading this _____ day of _____, 2011,
pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED by me this _____ day of _____, 2011.

ATTEST:

William J. Mueller, Village President

Brigitte O'Brien, Village Clerk

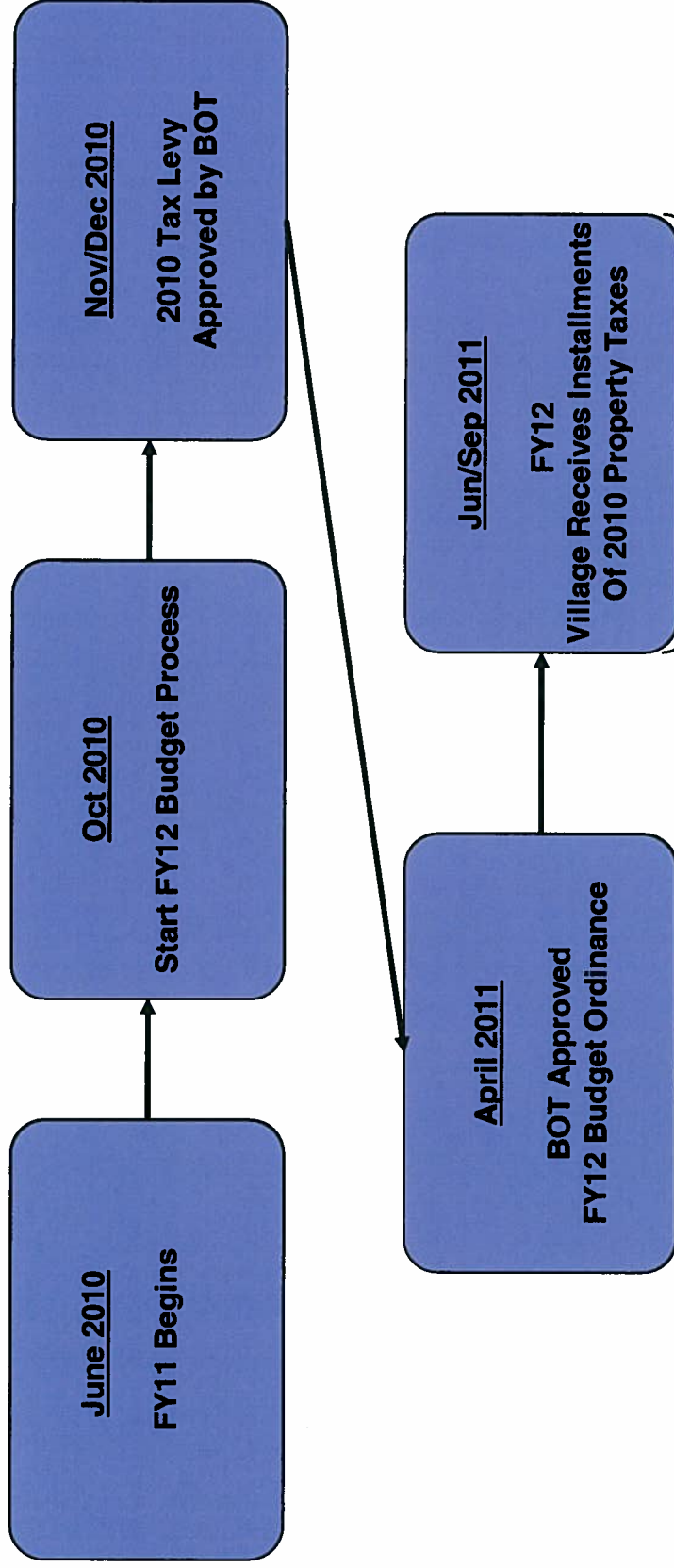
Published by me in pamphlet form this _____ day of _____, 2011.

Brigitte O'Brien, Village Clerk



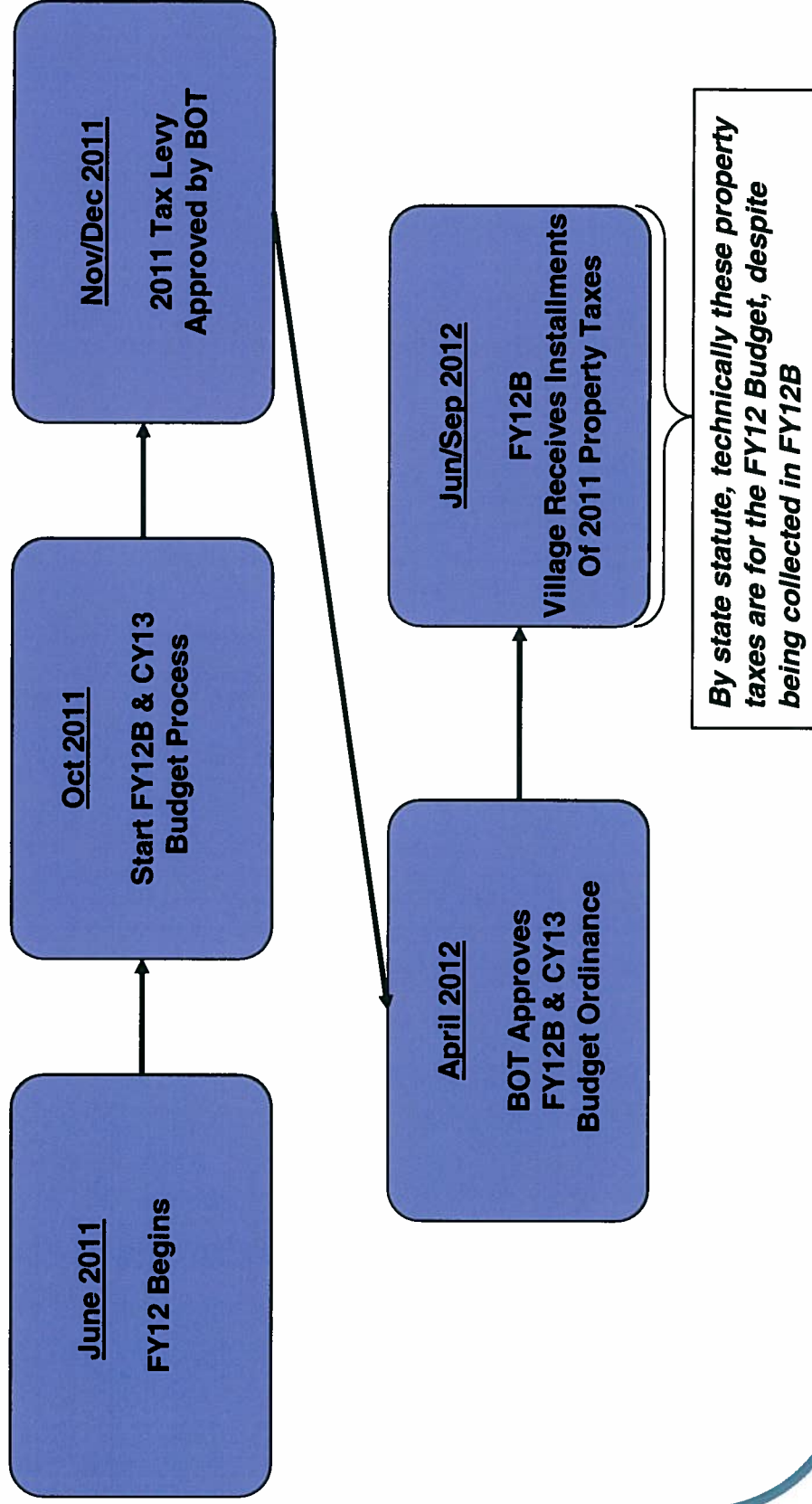
VILLAGE OF LOMBARD
PROPERTY TAX CYCLES

2010 Property Tax Cycle (Calendar Year 2010 Taxes Payable in June 2011/FY12)

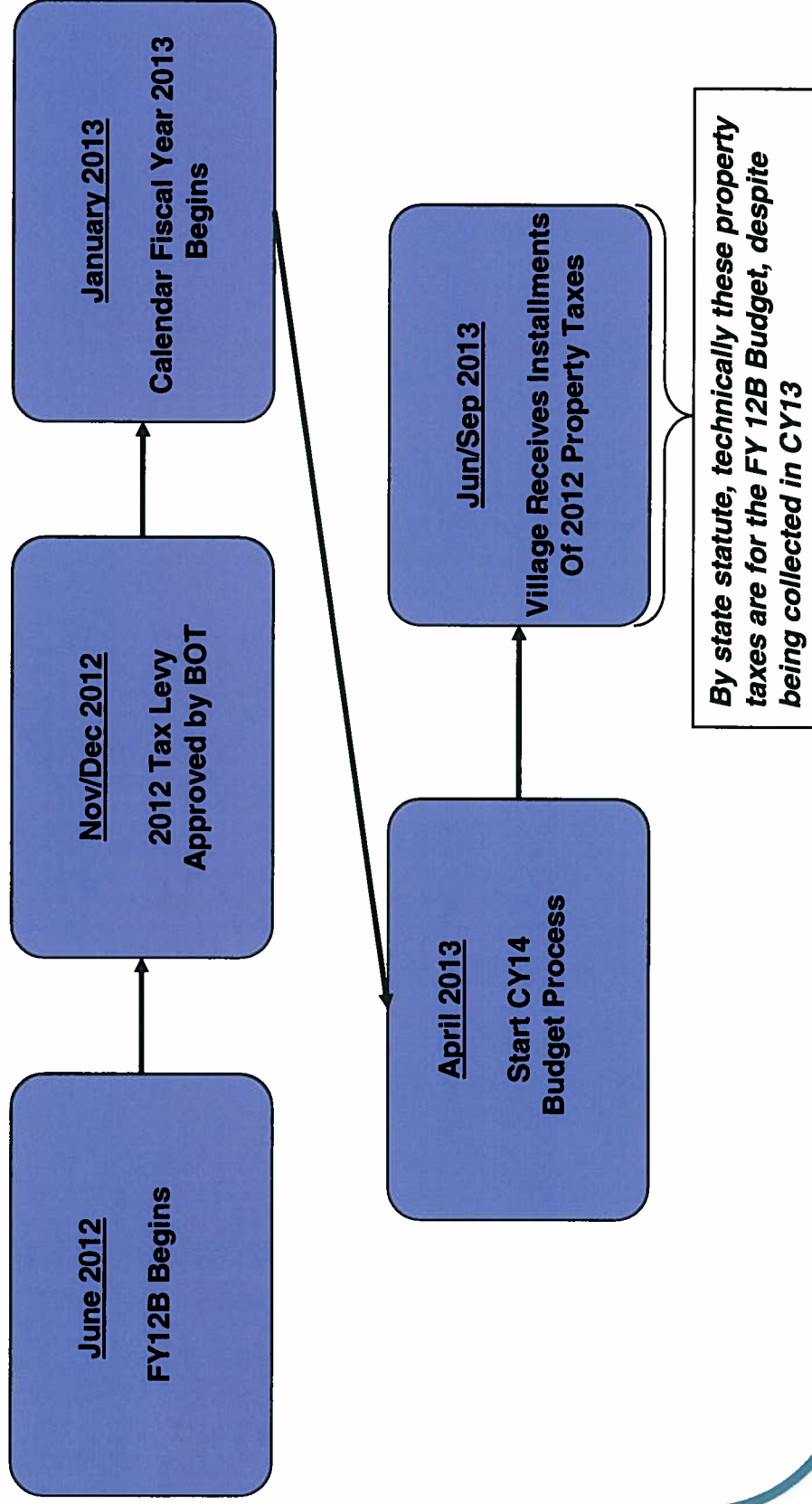


By state statute, technically these property taxes are for the FY11 Budget, despite being collected in FY12

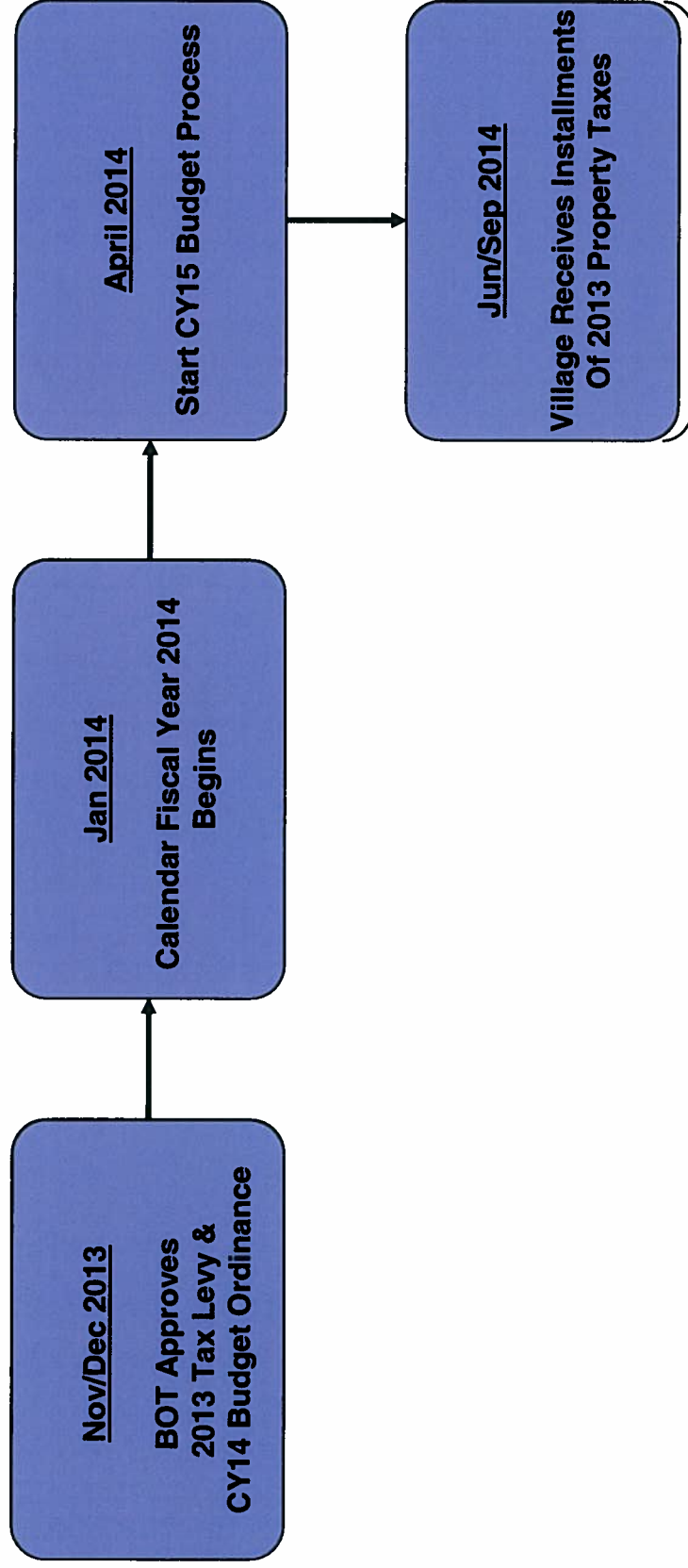
2011 Property Tax Cycle (Calendar Year 2011 Taxes Payable in June 2012/FY12B)



2012 Property Tax Cycle (Calendar Year 2012 Taxes Payable in June 2013/CY13)



2013 Property Tax Cycle (Calendar Year 2013 Taxes Payable in June 2014/CY14)



By state statute, technically these property taxes are for the CY13 Budget, despite being collected in CY14