

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 27, 2020 (COW)(B of T) Date: November 5, 2020

TITLE: Budget Ordinance For Fiscal Year 2021

BACKGROUND/POLICY IMPLICATIONS:

Attached is an ordinance adopting the FY 2021 Annual Budget for the Village of Lombard. The proposed budget is summarized as follows:

| | |
|------------------------|---------------------|
| General Fund | \$43,214,050 |
| Debt Service Fund | 5,000 |
| Capital Projects Fund | 8,173,970 |
| Enterprise Funds | 23,473,292 |
| Internal Service Funds | 2,629,400 |
| Pension Trust Funds | <u>12,093,520</u> |
| Total | <u>\$89,589,232</u> |

All legal requirements have been met for passage of the attached ordinance. The budget was reviewed and unanimously approved by the Finance and Administration Committee with the approval motion also including the recommendation that the Village Board of Trustees approve the 2020 tax levy with the statutorily permissible increase with new growth.

Fiscal Impact/Funding Source:

FY 2021 Annual Budget (January 1, 2021 through December 31, 2021): \$89,589,232

Review (as necessary):

| | | | | |
|------------------|---|-----------------------|------|-----------------|
| Village Attorney | X | _____ | Date | _____ |
| Finance Director | X | <i>Timothy Sexton</i> | Date | <u>10/22/20</u> |
| Village Manager | X | <i>Steve Lee</i> | Date | <u>10/24/20</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.