

Board Considering \$3.51 Million Budget for FY 2010

At a special meeting held March 23rd, the Village Board hammered out a lean \$3.51 million budget for the coming fiscal year, which starts May 1st. Revenue for FY 2010 is projected to total \$2.96 million, which would leave the Village with a cash balance of \$1.23 million at the end of FY 2010. **The Board will vote on the budget at its April 20th meeting.** All are welcome to attend.

The proposed budget for the **General Fund**, which makes up the bulk of Village spending, is virtually unchanged from the FY 2009 budget:

- **Police service**, which is contracted through the Village of Kildeer, will cost \$1.39 million, up slightly from the prior year. In addition, the Village will pay an annual dispatch fee of \$60,000 to the Village of Lake Zurich.
- **Road and drainage** expenses are expected to total \$1,203,491. This includes the 2009 Road Program as well as engineering costs, snow removal, a capital outlay of \$257,841 for the Ferndale drainage project, \$10,000 for the Village's portion of the drainage repairs in Oakridge North, drainage work on Lancaster and Primrose Courts, and ongoing root cutting and storm sewer cleaning. \$120,000 of this total is budgeted from the Motor Fuel Tax Fund for road repair.
- **Town Center Park property** principle and interest, which will be paid off in early 2010, totals \$290,128.
- **Administrative** salaries and benefits total \$175,141.
- **Building and Zoning** salaries, administration, and inspection fees total \$73,013.
- **Legal fees** total \$85,000. **Insurance** totals \$14,000.

In addition to the General Fund, the Village maintains separate funds as follows:

- The **Park Fund** has expected revenue totaling \$11,388 and proposed expenditures of \$92,623; \$30,000 of which is allocated for preliminary engineering to prevent flooding at Hamilton Park.
- The **Barn Operations Fund** has projected revenues of \$17,000 and proposed expenses of \$55,730.
- The **Sewer Fund**, which is funded solely through billings to property owners in the Deer Park Town Center area who receive sewer service.

The Village expects total revenues to be \$2.93 million. **\$1.43 million of which is its share of the Illinois sales tax**, a figure identical to the prior year's budget because of the economic downturn. Other significant projected revenue sources include:

- **Utility Tax** totaling \$340,000
- **State Income Tax** totaling \$281,000
- **Telecommunication Tax** totaling \$224,000
- **Entertainment Tax** totaling \$125,000
- **Building Permits** totaling \$102,000
- **Traffic/Red Light Camera Fines** totaling \$139,200
- **Hotel Tax** revenue may also be realized with the July opening of the Hampton Inn on Lake Cook Rd.

Village Treasurer Terri Stade estimated that the Village would finish FY 2009 with revenues exceeding original budget projections by \$343,000. She estimated the Village would bring in \$3.28 million to the General Fund and an additional \$110,347 to the Motor Fuel Tax, Park and Barn funds. Expenses from all funds (excluding the Sewer Fund) for the current year, which ends April 30th, are projected to be \$3.2 million, leaving the Village with a projected cash balance of \$1.76 million for the beginning of FY 2010.