

PART I ADMINISTRATIVE LEGISLATION

Chapter 12 FINANCIAL PROCEDURES

12.01 Provide budget system

12.02 Special administrative charge

12.01 Provide budget system

A. On or before October first of each year, each officer, department or board shall file with the village clerk an itemized statement of disbursements made to carry out the powers and duties of such officer or department during the preceding fiscal year, and a detailed statement of the receipts and disbursements on account of any special fund under the supervision of such officer or department during such year, and of the condition and management of such funds; also detailed estimates of the same matters for the current fiscal year and for the ensuing fiscal year. Such statements shall be presented in the form the village clerk prescribes and shall be designated as the departmental estimates, and shall be as nearly uniform as possible for the main divisions of all departments.

B. The finance committee shall consider such departmental estimates in consultation with the department head, and shall then determine the total amount to be recommended in the budget for such department or activity.

C. On or before the 20th day of October each year the village board finance committee shall prepare and submit to the village board a proposed budget presenting a financial plan for conducting the village's affairs for the ensuing calendar year. The budget shall include the following information:

1. The expense of conducting each department and activity of the village for the ensuing fiscal year and corresponding items for the current year and last preceding fiscal year, with reasons for increases and decreases recommended as compared with appropriations for the current year;

2. An itemization of all anticipated income of the village from sources other than general property taxes and bond issues, with a comparative statement of the amounts received by the village from each of the same or similar sources for the last preceding and current fiscal years;

3. An estimate of the amount of money to be raised from general property taxes, which, with income from other sources, will be necessary to meet the proposed expenditures;

4. Such other information as may be required by the village board and by state law.

The village board shall provide a reasonable number of copies of the budget thus prepared for distribution to citizens.

D. The finance committee shall submit to the village board, at the time the annual budget is submitted, the draft of an appropriation ordinance providing for the expenditures proposed for the ensuing fiscal year. Upon the submission of the proposed appropriation ordinance to the village board it shall be deemed to have been regularly introduced therein.

The village board shall hold a public hearing on the budget and the proposed appropriation ordinance as required by law. Following the public hearing the proposed appropriation ordinance may be changed or amended and shall take the same course in the village board as other ordinances.

E. Upon written recommendation of the finance committee the village board may at any time by a two-thirds vote of the entire membership transfer any portion of an unencumbered balance of an appropriation to any other purpose or object. Notice of such transfer shall be given by publication within eight days thereafter in a newspaper in general circulation in the village.

F. No money shall be drawn from the village treasury nor shall any obligation for the expenditure of money be incurred except in pursuance of the annual appropriation ordinance, or of such ordinance when changed as authorized by section D of this chapter. At the close of each fiscal year any unencumbered balance of an appropriation shall revert to the general fund and shall be subject to re-appropriation; but appropriations may be made by the village board, to be paid out of the income of the current year, in furtherance of improvements or other objects or works that will not be completed within such year, and any such appropriation shall continue in force until the purpose for which it was made shall have been accomplished or abandoned.

12.02 Special administrative charge

A. A Tax Incremental District charge is hereby imposed upon the village for the costs of constructing the 2001 Lift Station #7 and Forcemain Project, which are allocable to improvements undertaken that benefit the village Tax Incremental District #2. The charge against the Tax Incremental District #2 for the above referenced project is Ten Thousand Dollars (\$10,000).

B. A tax incremental district payment shall be issued annually directly to the municipal sewer utility checking account prior to the debt service due date(s). This obligation shall only apply to the debt incurred due for the construction of the 2001 Lift Station #7 and Forcemain Project.