

VILLAGE OF NORTH BARRINGTON
PRESIDENT AND BOARD OF TRUSTEES
SPECIAL MEETING MINUTES
6:00 PM FYE 2025 BUDGET MEETING
Wednesday, March 20, 2024

Call to Order

The meeting was called to order at 6:00 p.m.

Roll Call

Roll Call was answered by Trustees Kelleher, Kerrigan, Morrow, Vandenberg, Pais, and President Sweet McDonnell. Absent: Trustee Horcher. Also present were Village Administrator John Lobaito, Katherine Andrus of Government Accounting and Professional Services, and Administrative Assistant Sue Murdy.

Pledge of Allegiance

President Sweet McDonnell led the Pledge of Allegiance.

Public Comment

There was no public comment.

FYE 2025 Proposed Budget and Five (5) Year Capital Improvement Plan Discussion

Village Administrator John Lobaito reviewed a Power Point Presentation of the FYE 2025 Proposed Budget and 5-Year Capital Improvement Plan for the upcoming fiscal year that begins May 1, 2024. For the fourth year, the Village has a balanced budget proposal.

The proposed General Fund (operating budget) includes budgeted expenditures of \$1,374,670 with estimated revenues of \$1,796,281. Proposed capital expenditure is \$1,929,700. The combined total proposed budget for FYE 2025 is \$3,304,370.

Expected General Fund revenue is estimated to increase compared to budgeted FYE 2024 revenues by \$183,358, mainly from state tax distribution of \$127,395. The projected increase is due to trends over the past several years and a strong economy.

Mr. Lobaito reviewed the following breakdown with the Board of Trustees:

1. FYE 2025 Proposed General Fund Budget
2. Capital Projects Fund Summary
3. 5-Year Capital Improvement Plan
4. Motor Fuel Tax Fund

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The FYE 2025 budget does not include revenue from either the Rebuild Illinois funds or the American Rescue Plan Funds. Projected revenues from property taxes, income taxes, and sales taxes are being conservatively estimated.

Motor Fuel Tax (MFT) funds received from the state gas tax are restricted funds. North Barrington has restricted the use of these revenues further by limiting MFT expenditures to street repairs and associated costs. No MFT funds are used for Village operational costs. Revenues are expected to increase slightly compared to FYE 2024 by an estimated \$21,000. The single largest increase is from the Transportation Renewal component of the gas tax of \$16,000.

The proposed budget is 4.5% higher than the prior year and includes \$1.9 million in capital expenditure. The trend of expenses is good. The largest capital expenditure is \$1.25 million on the Grassmere, Haverton, Oaksbury Storm Water Mitigation project. The project design is underway in anticipation of grant funding from the state in the amount of \$2.5 million. The project will not move forward without receipt of the grant funding.

The Board's focus is on long term capital needs of the Village and is building its Capital Projects Fund reserves to have adequate funds for anticipated street repairs, storm water improvements, and park improvements. This FYE 2025 the Board plans to transfer \$500,000 from the General Fund to the Capital Projects Fund to be used for these future capital needs. Mr. Lobaito reviewed the attachments showing the proposed Village Road and stormwater projects.

The FYE 2025 Capital Improvement Plan (CIP) includes \$1,933,700 in planned expenditures. The largest expenditure is for the Grassmere, Haverton, Oaksbury Storm Water Mitigation project at \$1,250,000. The Village anticipates receipt of a \$2.5 million dollar grant from DCEO (Department of Commerce and Economic Opportunity). The project will be delayed if the grant is not received.

The 5-Year Capital Improvement Plan includes public infrastructure, Village facilities which will involve implementation of the Parks and Recreation Commission 5-Year plan of improving the Village's open space and park facilities, Information Technology, and Village Street Program. There was discussion about the approximately 1.2 miles of roads being resurfaced. The Village is in a dialogue with Biltmore Country Club about Biltmore Drive repairs.

President Sweet McDonnell encouraged the Board to email Administrator Lobaito with detailed questions.

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Mr. Lobaito informed the Board that the FYE 2025 budget will be voted on at the April 15, 2024, Board Meeting. He noted the Board Meeting has been rescheduled from April 17, 2024, to April 15, 2024.

Closed Session

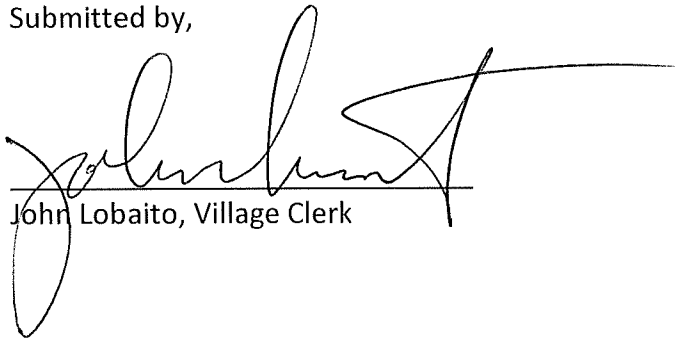
There was no closed session.

Adjournment

Motion by Trustee Kerrigan and seconded by Trustee Vandenberg to adjourn the meeting. On voice vote Trustees Kelleher, Kerrigan, Morrow, Pais, and Vandenberg voted AYE. No NAYS. Motion Carried.

The meeting was adjourned at 7:00 p.m.

Submitted by,



John Lobaito, Village Clerk

