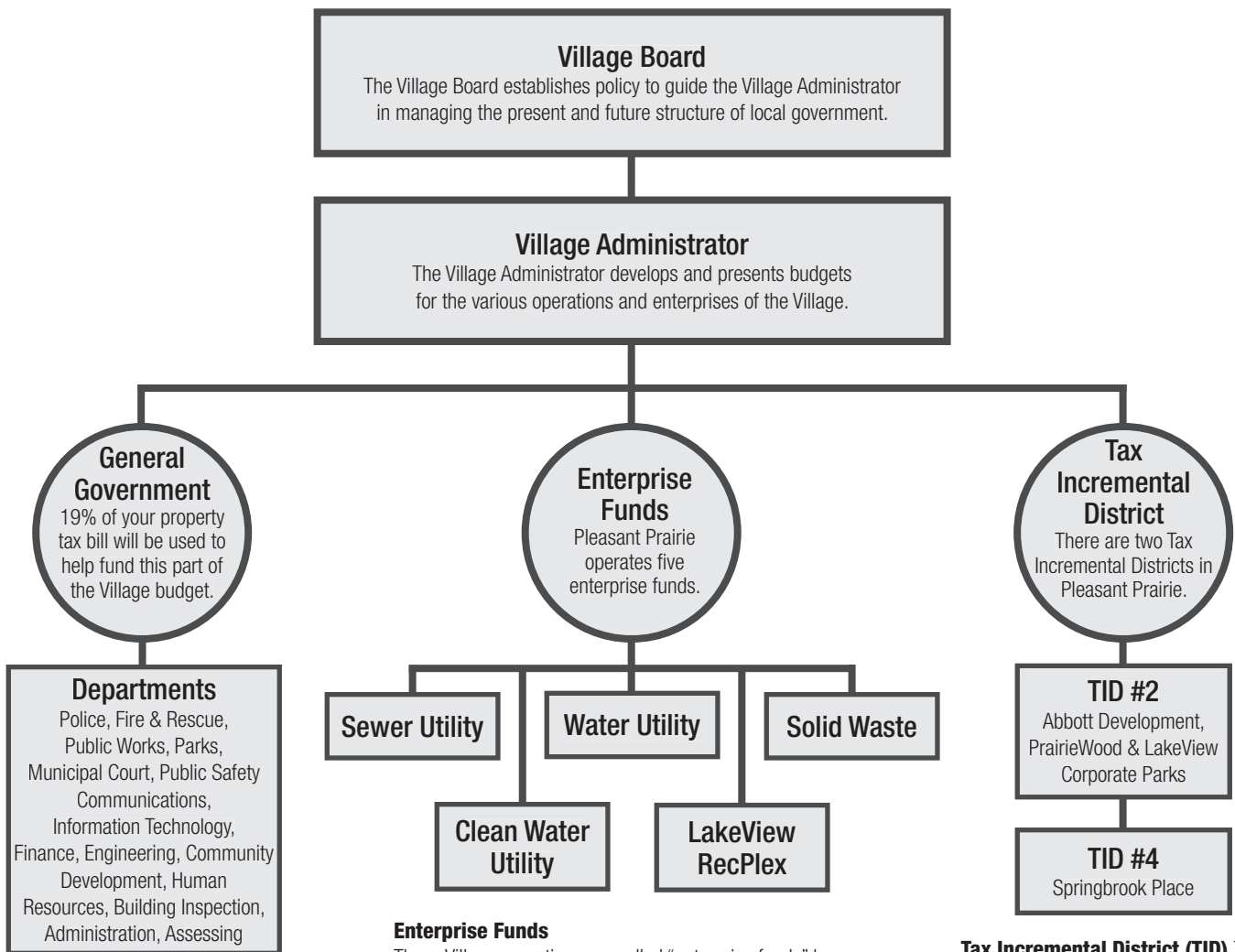


How Are Village Budgets Developed?

The Village Board holds the ultimate responsibility for approving or rejecting the Village budget. They review and question individual components of all areas of the budget and request modifications to budget plans during the process. The Village Administrator directly reports to the Village Board and is responsible for preparing and proposing

a budget for the Village Board to consider. Department Heads assist the Village Administrator in collecting information to complete this function. This year, the Village Board, Administrator and Department Heads met in open planning sessions on Saturday mornings to work through the 2008 Village finances.



General Government Departments receive income from property taxes, loans, grants, impact and other fees, resale of capital equipment and donations. These funds are then used to cover day-to-day operating expenses, large capital purchases or projects, and to pay down General Government debt. Find more about the General Government budget on page 4.

Enterprise Funds
These Village operations are called “enterprise funds” because they are operated like a business. Village enterprise funds receive income from fees charged for services provided. These funds are then used to cover day-to-day operating expenses, large capital purchases or improvements, and to pay down debt for their particular enterprise. Property tax dollars do not pay for enterprise fund expenses. Read more about the Enterprise Fund budgets on page 6.

Tax Incremental District (TID) TIDs receive income from property taxes paid by businesses in the district. These funds are then used to finance projects that will create economic development within the district. Once all expenses have been paid, the property taxes for the TID are directed back to the taxing entities. None of your residential property tax payment pays for expenses in the TID. Find more about Tax Increment Districts on page 6.