

# Fiscal Year 2025 Budget Closeout

*April 14, 2026*

*Village Council Meeting*



# Fiscal Year 2025 Budget – General Fund

- Background
- Revenue Estimates
- Expense Estimates
- Budget Close Out Actions



# Fiscal Year 2025 Budget – Other Funds

## Budget Close Out Actions



## General Fund - Background

- Sustainable with Revenues of \$64.86M and Expenses of \$64.52M
- No Increase in the property tax levy to fund Village operations
- Included \$756k increase in required contributions for police and fire pensions
  - \$606,000 increase in the levy
  - \$150,000 from the Public Safety Pension Stabilization



## General Fund – Background (continued)

- Included \$1,200,000 transfers to the following funds:
  - \$500,000 Major Buildings Fund
  - \$350,000 Equipment Replacement Fund
  - \$350,000 Risk Fund
- Revenue and Expense estimates discussed as part of the Fiscal Year 2026 Budget review and approval. Council directed:
  - Additional transfer of \$1,000,000 to the Health Fund
  - Take the \$350,000 that was going to Risk Fund and transfer to the Health Fund



# Fiscal Year 2025 Revenue Estimates (\$ in millions)

	2025 Budget	Original Estimate	Current Estimate	Difference to Budget
Revenues	\$64.86	\$64.36	<b>\$68.39</b>	\$3.53



## Fiscal Year 2025 Revenue Estimate Detail (\$ in millions)

	2025 Budget	Current Estimate	Difference to Budget
Sales Related Taxes	\$18.71	\$20.75	\$2.04
Building Permits	\$1.51	\$2.19	\$0.68
Interest	\$0.80	\$1.24	\$0.44
Income Tax	\$8.75	\$9.06	\$0.31
TOTAL			\$3.47



## Fiscal Year 2025 Expense Estimates (\$ in millions)

	2025 Budget	Original Estimate	Current Estimate	Difference to Budget
Expenses	\$64.52	\$63.97*	<b>\$64.30*</b>	\$0.22

\*Includes the following:

### **2025 Adopted Budget**

- \$350,000 to Health Fund
- \$500,000 to Major Buildings Fund
- \$350,000 to Equipment Replacement Fund

### **Approved during 2026 Budget presentation:**

- \$1,000,000 to Health Fund



# Fiscal Year 2025 Revenue and Expense Combined (\$ in millions)

	2025 Budget	Original Estimate	Current Estimate
Revenues	\$64.86	\$64.36	<b>\$68.39</b>
Expenses	\$64.52	\$63.97	<b>\$64.30</b>
Net Difference			<b>\$4.09</b>



## 2025 Budget Close Out Actions – General Fund

- Transfer \$3,000,000 to the Health Fund.
- Leave \$1,000,000 in the General Fund Fund Balance.
- Requires a \$3,000,000 budget amendment for the General Fund.



## Fiscal Year 2025 General Fund – After Final Transfers

	2025 Budget	Original Estimate	2025 Final
Revenues	\$64.86	\$64.36	<b>\$68.39</b>
Expenses	\$64.52	\$63.97	<b>\$67.30*</b>
Difference	\$0.34	\$0.39	<b>\$1.09</b>
Ending Fund Balance - \$	\$25.64	\$25.57	<b>\$26.27</b>
Ending Fund Balance - %	39.74%	39.97%	<b>39.04%</b>

\*Includes \$3,000,000 transfer to the Health Fund from the 2025 year end results.



## Fiscal Year 2025 Health Insurance Fund (\$ in millions)

	2025 Budget	Current Estimate	Difference
Revenues	\$9.38	\$10.30	\$0.92
<b>Expenses</b>	<b>\$10.08</b>	<b>\$11.14</b>	<b>\$1.06</b>
Ending Cash Balance	\$3.00	\$2.65	

- Revenues include the \$1,350,000 transfer from the General Fund.
- Expenses are higher than budget due to higher than expected claims.
- Requires a \$1,100,000 budget amendment.



## Fiscal Year 2025 Sales Tax Rebate Fund (\$ in millions)

	2025 Budget	Current Estimate	Difference
<b>Expenses</b>	<b>\$1.00</b>	<b>\$1.01</b>	<b>\$0.01</b>

- Sales tax revenue generated by businesses subject to rebate agreements exceeded expectations which created sales tax rebate payments slightly higher than budget.
- Requires a \$20,000 budget amendment.



## Fiscal Year 2025 Library Capital Replacement Fund (\$ in millions)

	2025 Budget	Current Estimate	Difference
Expenses	\$0.83	\$0.87	\$0.04

- Expenses are higher due to the timing of payments for the fiscal year 2024 window replacement project.
- Requires a \$5,000 budget amendment.



## Fiscal Year 2025 Budget Close Out Actions

- Transfer \$3,000,000 from the General Fund to the Health Fund.
- Leave \$1,000,000 in the General Fund for required Fund Balance.
- Required budget amendments:
  - \$3,000,000 for the General Fund.
  - \$1,100,000 for the Health Fund.
  - \$20,000 for the Sales Tax Rebate Fund.
  - \$5,000 for the Library Capital Replacement Fund.

