VILLAGE OF

ROUND LAKE BEACH

Illinois

Financial Planning & Reporting Process

Multi-Year Financial Forecast

Fiscal Years 2015 - 2020

(May 1, 2014 – April 30, 2020)

Prepared By: Finance Department

Presented: November 18, 2013

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Forecast Overview

Purpose

The Village of Round Lake Beach Multi-Year Financial Forecast (Forecast) is herein presented for the period May 1, 2014 through April 30, 2020. The purpose of the Forecast is to promote discussion and analysis regarding the impact of financial trends on the Village's strategic and capital planning processes. The Forecast is intended to be used as one of the many tools to assist Village leaders in the strategic planning process. The Forecast is prepared and discussed prior to the Annual Budget Process and updated with approved budget figures and presented as an appendix to the Annual Budget, as such the Forecast does not include all of the detail on revenues and expenditures otherwise found in the Annual Budget Document.

Document Overview

The Forecast document includes the following sections;

Forecast Overview – This section provides background information on the purpose and methodologies used in the Forecast. Readers can also find detailed information on the funds and assumptions included in the Forecast.

Major Revenues – This section provides detail on forecasts for major revenues.

Major Expenditures – This section provides detail on forecasts of major expenditures.

Financial Forecasts – This section provides forecasted revenue and expenditure statements for all funds included in the forecast.

Debt Forecast – This section includes information on the Village's current and anticipated General Obligation Debt.

Capital Funding Forecast – This section provides information regarding available funding for future capital projects.

Forecast Structure

The Forecast is presented for the Village's two main operating and related funds (General and Water & Sewer) and the Motor Fuel Tax Fund. Forecasts are presented individually for the General Fund and related funds due to the nature of shared resources used to support the activities contained in the funds. The Motor Fuel Tax Fund is included due to the relationship to funding capital and infrastructure programs, but does not share resources with the General Fund group or Water & Sewer Funds. The following graphic depicts those funds included in the Multi-Year Financial forecast.

General & Related Funds

- General Fund - 01
- Risk Management Fund - 26
- Equipment Replacement Fund - 27
- Debt Service Fund - 70
- General Capital Fund - 85

Water & Sewer Funds

- Water & Sewer Operating Fund - 11
- Water Capital Fund - 12
- Sewer Capital Fund - 13

Motor Fuel Tax Fund

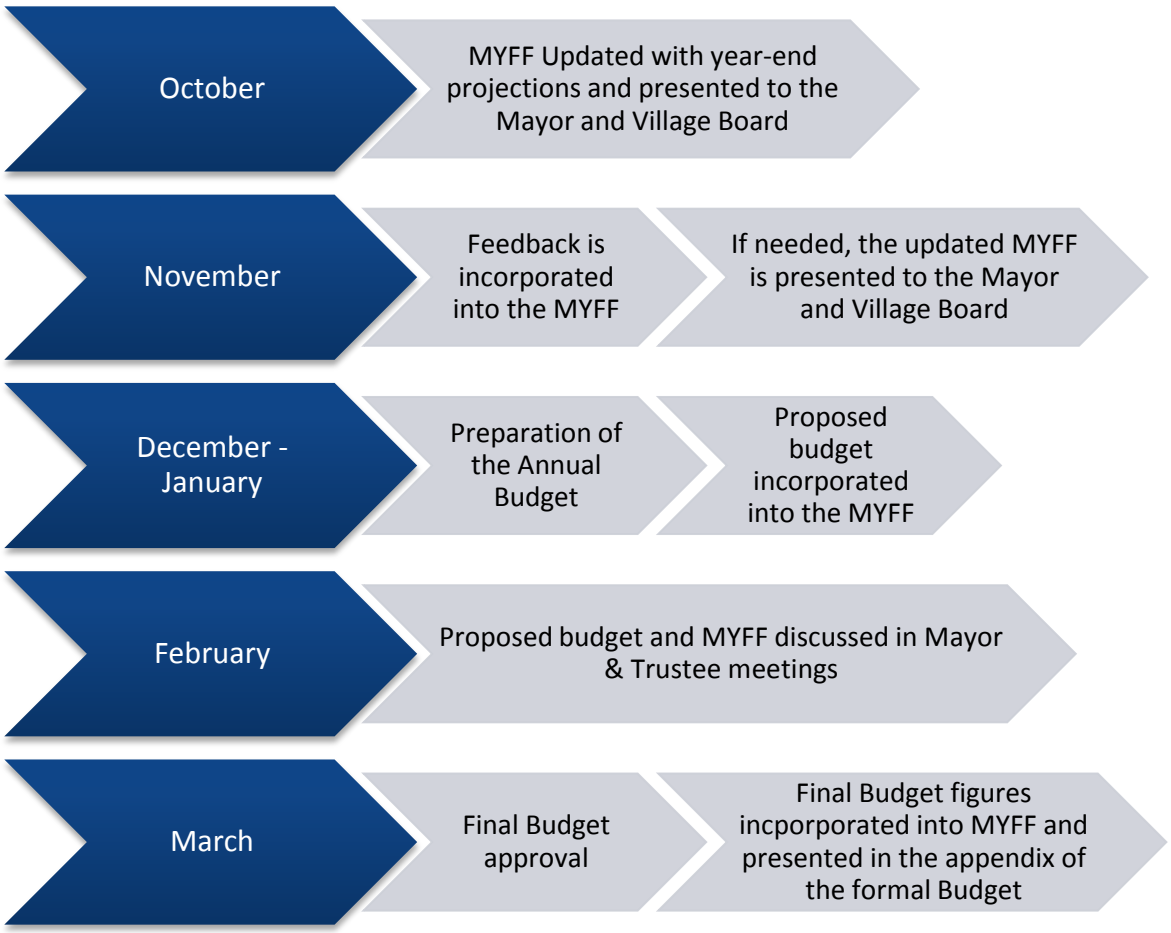
- Motor Fuel Tax Fund - 21

The Forecast is generally presented on a cash basis except where noted. Certain forecasts are presented with 5-years of history including the current budget, preliminary upcoming budget year and then forecasted 5-years out to give the reader historical perspective when reviewing projections. Major revenues are displayed in 3 scenarios, a conservative model, a baseline model and an aggressive model to show the range of potential changes in revenues. Major expenses are shown using only one model as they are more predictable and less influenced by outside factors. Many Village revenue streams are influenced by national and regional economic factors, and thus it is important for the readers of the Forecast to understand the figures are based on a range of assumptions and used to shape strategic financial and capital planning discussions.

The Forecast takes into account all available economic data available at the time of creation including but not limited to National, Regional and Local economic indicators such as commodity prices, economic reports, legislative changes, employment and housing statistics and local economic activity.

Forecast Process

The Financial Forecast is one part of the Village's strategic planning process. More information on this process can be found in the Financial Planning & Reporting Cycle section of the Annual Budget document. The Forecast is key to outlining the parameters for the upcoming budget preparation process. The forecasting process begins in October by updating current year end projections. A Forecast is then presented and discussed with the Village Board. Feedback from the discussion is then incorporated into the Forecast and brought back to the Board for further discussion if needed. Following the preparation of the budget, the Forecast is updated with approved budget figures as the starting point and presented as an appendix to the Annual Budget document. Presenting the Forecast with the Budget Document allows readers to understand the adjustments made to balance the budget from the initial Forecast projections. The graphic below outlines the forecasting process.



Key Assumptions

Inflation Factors

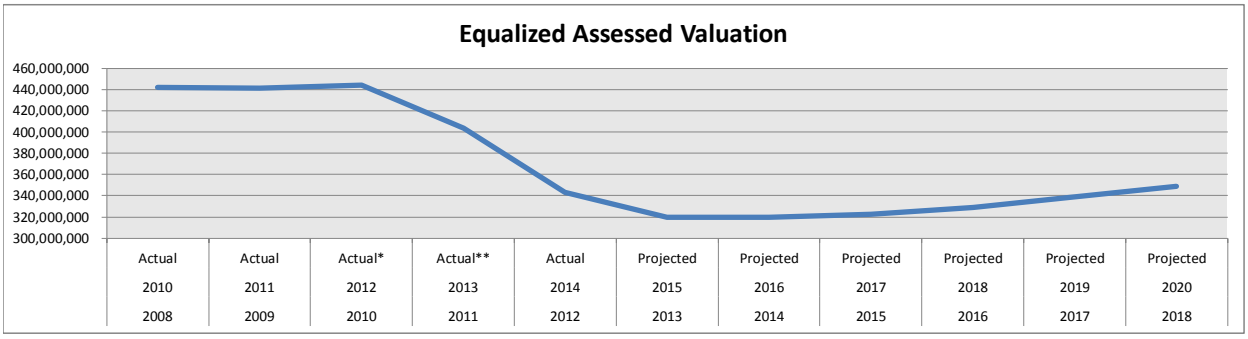
The Village uses the Consumer Price Index for All Urban Consumers as reported by the U.S. Department of Labor, Bureau of Labor Statistics as the base for inflationary increases. Rolling averages are used to smooth the effects of large fluctuations in sales tax, home rule sales tax and use tax. The averaging also reflects the lag between current conditions and the timing of the impact on the Village revenue stream.

Description	CY2010 Actual	CY2011 Actual	CY2012 Actual	CY2013 Projected	CY2014 Projected	CY2015 Projected	CY2016 Projected	CY2017 Projected	CY2018 Projected	CY2019 Projected	CY2020 Projected
*Consumer Price Index - All Urban Consumers (USDL Bureau of Labor Statistics)											
Base CPI (Tax Cap)	1.50%	3.00%	1.70%	2.00%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3-Year Rolling	1.43%	2.40%	2.07%	2.23%	1.90%	2.33%	2.67%	3.00%	3.00%	3.00%	3.00%
5-Year Rolling	2.18%	2.28%	1.80%	2.18%	2.04%	2.34%	2.34%	2.60%	2.80%	3.00%	3.00%

Equalized Assessed Valuation

Equalized Assessed Valuation (EAV) is the basis for the Village's property tax levy. The tax levy lags the fiscal year by 2 years. Therefore, the tax year 2013 levy will be collected in FY2015. The following chart depicts projected EAV by tax and fiscal year.

Tax Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Actual	Actual	Actual*	Actual**	Actual	Projected	Projected	Projected	Projected	Projected	Projected
%Change	3.25%	-0.11%	0.53%	-9.13%	-14.86%	-7.00%	0.00%	1.00%	2.00%	3.00%	3.00%
EAV	442,120,778	441,613,595	443,957,354	403,430,435	$343,483,979	$319,440,100	$319,440,100	$322,634,501	$329,087,192	$338,959,807	$349,128,601



*Includes $17,921,187 of recovered TIF EAV
**Includes $14,180,342 of receovered TIF EAV

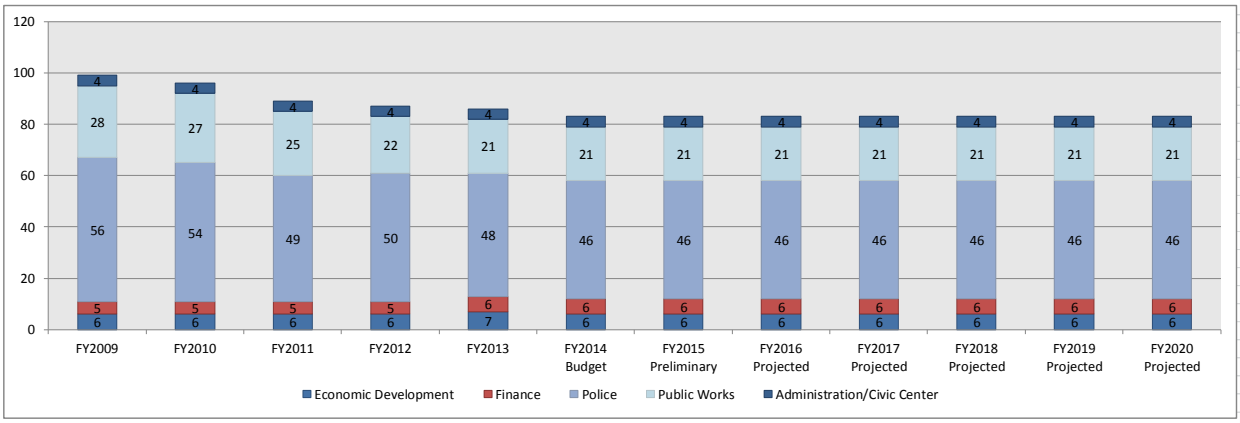
Personnel

Personnel costs account for a large majority of Village operating expenses. For purposes of forecasting personnel costs the following assumptions are used;

- Current staffing levels remain throughout the forecast period
- Fraternal Order of Police (FOP) employees retire following the 25th year of service
- Illinois Municipal Retirement Fund (IMRF) employees retire following the 30th year of service
- A cost of living increase of 2.5% throughout the forecast period
- No change in part-time personnel

The following chart depicts full time positions for the forecast period.

Department/Division/Position	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014 Budget	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Administration/Civic Center	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**
Economic Development	**6**	**6**	**6**	**6**	**7**	**6**	**6**	**6**	**6**	**6**	**6**	**6**
Finance	**5**	**5**	**5**	**5**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**
Police	**56**	**54**	**49**	**50**	**48**	**46**	**46**	**46**	**46**	**46**	**46**	**46**
Administration	11	11	8	8	7	5	5	5	5	5	5	5
Patrol	37	35	33	34	33	33	33	33	33	33	33	33
Investigations/SOU	8	8	8	8	8	8	8	8	8	8	8	8
Public Works	**28**	**27**	**25**	**22**	**21**	**21**	**21**	**21**	**21**	**21**	**21**	**21**
Total Full Time Employees	**99**	**96**	**89**	**87**	**86**	**83**	**83**	**83**	**83**	**83**	**83**	**83**
	% Change	-3.03%	-7.29%	-2.25%	-1.15%	-3.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Vs. 2009	-3.03%	-10.10%	-12.12%	-13.13%	-16.16%	-16.16%	-16.16%	-16.16%	-16.16%	-16.16%	-16.16%



Major Revenues

Major Revenues Summary

The Village maintains a diverse revenue base to protect itself from fluctuations in any one major revenue source. Major revenues account for the main funding mechanism for the General Fund (01), Water & sewer Funds (11, 12, 13), Motor Fuel Tax Fund (21), Risk Management Fund (26), Equipment Replacement Fund (27), Debt Service Fund (70), and General Capital Fund (85). The Village prioritizes the use of unrestricted major revenue resources to ensure essential operations and debt service obligations can be met prior to funding capital. More information on major revenues can be found in the Major Revenues section of the Village's Annual Budget document. Further Detail on funding and expenditures for capital projects can be found in the Village's Multi-Year Capital Plan. Major revenue sources include;

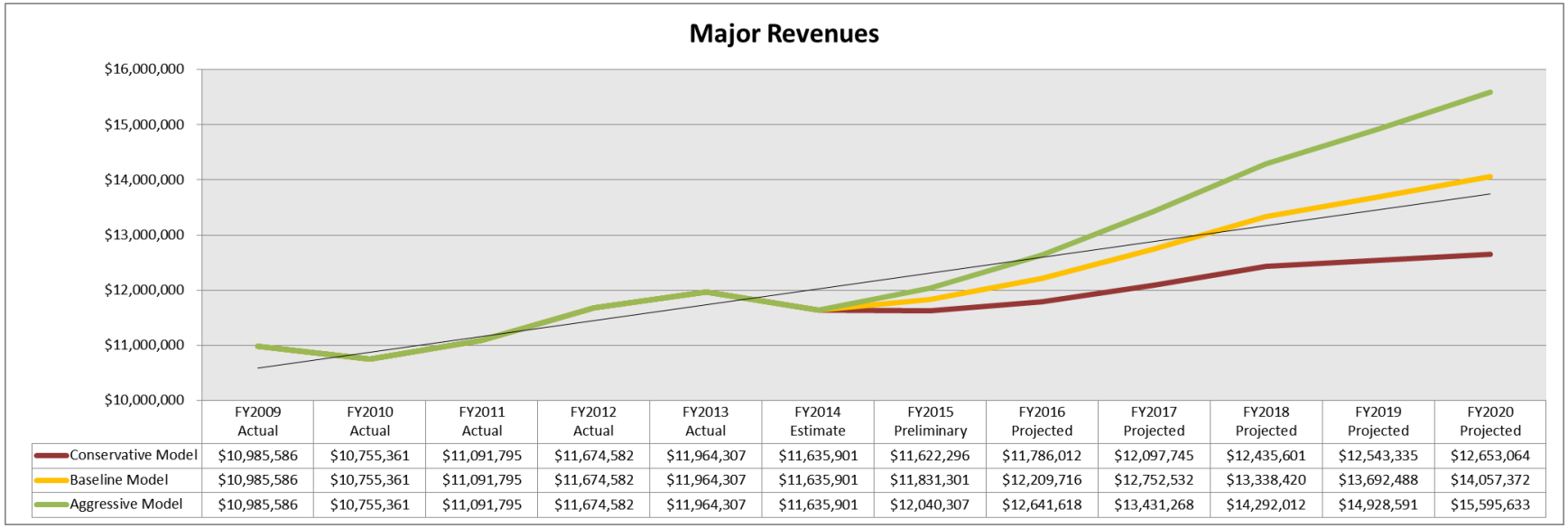
- Sales Taxes
- Home Rule Sales Taxes
- Property Taxes
- Income and Use Taxes
- Utility Taxes
- Amusement Tax
- Motor Fuel Tax
- Water Charges & Fees
- Sewer Charges & Fees

In addition to these revenues, the Village also receives revenue from Interest Income, other Intergovernmental Revenues, Licensing & Permits, Charges for Service, and Fines & Penalties. Major general revenues (non-Water & Sewer) are forecasted using three models, conservative, baseline and aggressive. The Baseline model is intended to reflect inflationary growth, the Conservative model is intended to reflect projections missing inflationary growth estimates by a given percentage based on historical volatility, and the aggressive model reflects growth above inflation by a given percentage. The models also reflect "known" non-inflationary factors that may impact the particular revenue stream. Water & Sewer revenues are forecasted based on historical averages and codified rate adjustments. The Following charts summarize the forecast for all major general revenues using the three different scenarios.

	Historical Data					Conservative Model						
Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Sales Tax	$3,108,023	$3,102,401	$3,321,053	$3,443,645	$3,453,605	$3,330,000	$3,341,000	$3,453,000	$3,646,000	$3,857,000	$3,896,000	$3,935,000
HR Sales Tax	$1,086,898	$1,074,314	$1,153,875	$1,195,397	$1,203,832	$1,155,000	$1,158,927	$1,197,635	$1,264,703	$1,338,055	$1,351,436	$1,364,950
Property Tax	$2,213,890	$2,347,661	$2,402,378	$2,410,688	$2,411,187	$2,411,258	$2,428,136	$2,452,418	$2,501,466	$2,551,495	$2,602,525	$2,654,576
Income Tax	$2,277,287	$1,994,423	$2,001,151	$2,387,157	$2,665,846	$2,535,750	$2,535,750	$2,561,108	$2,586,719	$2,612,586	$2,638,712	$2,665,099
Use Tax	$349,217	$309,103	$356,288	$411,422	$448,787	$464,888	$467,677	$471,418	$476,132	$480,894	$485,703	$490,560
Utility Tax-Phone	$753,911	$852,943	$755,045	$716,459	$703,800	$624,006	$592,806	$569,093	$557,712	$546,557	$535,626	$524,914
Utility Tax-Electric	$581,115	$550,660	$603,141	$568,739	$570,000	$550,000	$539,000	$528,220	$517,656	$507,302	$497,156	$487,213
Utility Tax-Natural Gas	$383,428	$270,095	$266,183	$290,985	$264,000	$300,000	$294,000	$288,120	$282,358	$276,710	$271,176	$265,753
Amusement Tax	$231,817	$253,761	$232,681	$250,090	$243,250	$265,000	$265,000	$265,000	$265,000	$265,000	$265,000	$265,000
Total Major Revenues	**$10,985,586**	**$10,755,361**	**$11,091,795**	**$11,674,582**	**$11,964,307**	**$11,635,901**	**$11,622,296**	**$11,786,012**	**$12,097,745**	**$12,435,601**	**$12,543,335**	**$12,653,064**
% Change from Prior Year		**-2.10%**	**3.13%**	**5.25%**	**2.48%**	**-2.74%**	**-0.12%**	**1.41%**	**2.64%**	**2.79%**	**0.87%**	**0.87%**

	Historical Data					Baseline Model						
Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Sales Tax	$3,108,023	$3,102,401	$3,321,053	$3,443,645	$3,453,605	$3,330,000	$3,408,000	$3,590,000	$3,863,000	$4,164,000	$4,289,000	$4,418,000
HR Sales Tax	$1,086,898	$1,074,314	$1,153,875	$1,195,397	$1,203,832	$1,155,000	$1,182,027	$1,245,147	$1,339,778	$1,444,281	$1,487,610	$1,532,238
Property Tax	$2,213,890	$2,347,661	$2,402,378	$2,410,688	$2,411,187	$2,411,258	$2,452,249	$2,501,294	$2,576,333	$2,653,623	$2,733,231	$2,815,228
Income Tax	$2,277,287	$1,994,423	$2,001,151	$2,387,157	$2,665,846	$2,535,750	$2,586,465	$2,664,059	$2,743,981	$2,826,300	$2,911,089	$2,998,422
Use Tax	$349,217	$309,103	$356,288	$411,422	$448,787	$464,888	$476,975	$490,330	$505,040	$520,191	$535,797	$551,871
Utility Tax-Phone	$753,911	$852,943	$755,045	$716,459	$703,800	$624,006	$605,286	$593,180	$593,180	$593,180	$593,180	$593,180
Utility Tax-Electric	$581,115	$550,660	$603,141	$568,739	$570,000	$550,000	$550,000	$550,000	$550,000	$550,000	$550,000	$550,000
Utility Tax-Natural Gas	$383,428	$270,095	$266,183	$290,985	$264,000	$300,000	$300,000	$300,000	$300,000	$300,000	$300,000	$300,000
Amusement Tax	$231,817	$253,761	$232,681	$250,090	$243,250	$265,000	$270,300	$275,706	$281,220	$286,845	$292,581	$298,433
Total Major Revenues	**$10,985,586**	**$10,755,361**	**$11,091,795**	**$11,674,582**	**$11,964,307**	**$11,635,901**	**$11,831,301**	**$12,209,716**	**$12,752,532**	**$13,338,420**	**$13,692,488**	**$14,057,372**
% Change from Prior Year		**-2.10%**	**3.13%**	**5.25%**	**2.48%**	**-2.74%**	**1.68%**	**3.20%**	**4.45%**	**4.59%**	**2.65%**	**2.66%**

	Historical Data					Aggressive Model						
Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Sales Tax	$3,108,023	$3,102,401	$3,321,053	$3,443,645	$3,453,605	$3,330,000	$3,475,000	$3,730,000	$4,088,000	$4,489,000	$4,713,000	$4,949,000
HR Sales Tax	$1,086,898	$1,074,314	$1,153,875	$1,195,397	$1,203,832	$1,155,000	$1,205,127	$1,293,583	$1,417,767	$1,556,709	$1,634,544	$1,716,271
Property Tax	$2,213,890	$2,347,661	$2,402,378	$2,410,688	$2,411,187	$2,411,258	$2,476,361	$2,550,652	$2,652,678	$2,758,786	$2,869,137	$2,983,902
Income Tax	$2,277,287	$1,994,423	$2,001,151	$2,387,157	$2,665,846	$2,535,750	$2,637,180	$2,769,039	$2,907,491	$3,052,865	$3,205,509	$3,365,784
Use Tax	$349,217	$309,103	$356,288	$411,422	$448,787	$464,888	$486,272	$509,613	$535,094	$561,849	$589,941	$619,438
Utility Tax-Phone	$753,911	$852,943	$755,045	$716,459	$703,800	$624,006	$617,766	$617,766	$630,121	$642,724	$655,578	$668,690
Utility Tax-Electric	$581,115	$550,660	$603,141	$568,739	$570,000	$550,000	$561,000	$572,220	$583,664	$595,338	$607,244	$619,389
Utility Tax-Natural Gas	$383,428	$270,095	$266,183	$290,985	$264,000	$300,000	$306,000	$312,120	$318,362	$324,730	$331,224	$337,849
Amusement Tax	$231,817	$253,761	$232,681	$250,090	$243,250	$265,000	$275,600	$286,624	$298,089	$310,013	$322,413	$335,310
Total Major Revenues	**$10,985,586**	**$10,755,361**	**$11,091,795**	**$11,674,582**	**$11,964,307**	**$11,635,901**	**$12,040,307**	**$12,641,618**	**$13,431,268**	**$14,292,012**	**$14,928,591**	**$15,595,633**
% Change from Prior Year		**-2.10%**	**3.13%**	**5.25%**	**2.48%**	**-2.74%**	**3.48%**	**4.99%**	**6.25%**	**6.41%**	**4.45%**	**4.47%**



	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Conservative Model	$10,985,586	$10,755,361	$11,091,795	$11,674,582	$11,964,307	$11,635,901	$11,622,296	$11,786,012	$12,097,745	$12,435,601	$12,543,335	$12,653,064
Baseline Model	$10,985,586	$10,755,361	$11,091,795	$11,674,582	$11,964,307	$11,635,901	$11,831,301	$12,209,716	$12,752,532	$13,338,420	$13,692,488	$14,057,372
Aggressive Model	$10,985,586	$10,755,361	$11,091,795	$11,674,582	$11,964,307	$11,635,901	$12,040,307	$12,641,618	$13,431,268	$14,292,012	$14,928,591	$15,595,633

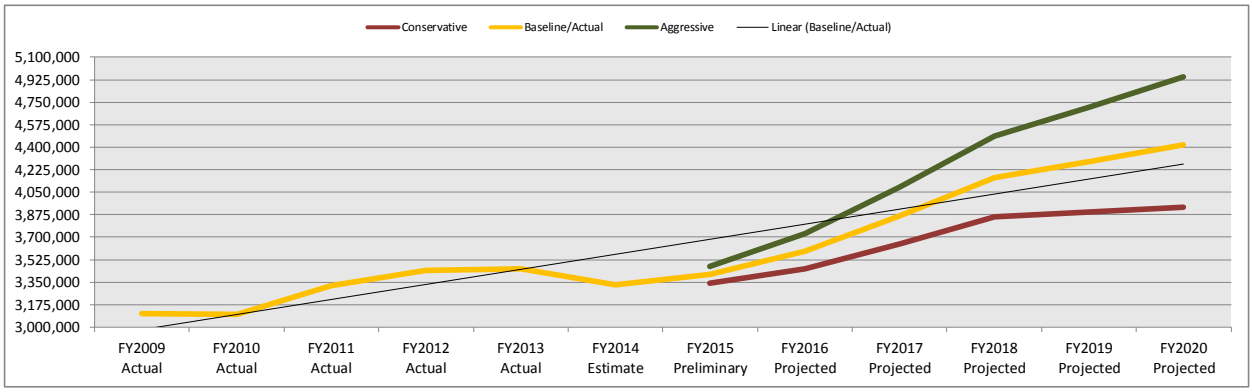
Sales Tax

Sales tax projections assume inflationary increases based on a 5-year rolling average. Over the last 5 fiscal years (2009-2013), sales tax has grown an average of 1.94%. The spread between the Baseline model and the conservative and aggressive models is +/-2%. Non-inflationary factors impacting sales taxes are;

- Lake County transportation project in a major commercial corridor is expected to result in a contraction of 3% in FY2014 that will carry through FY2015.
- Following completion of the project, revitalization of vacant retail space is anticipated to add 3% in FY2016 and 5% in FY2017 and FY2018.

The following charts depict the sales tax growth estimates and revenue derived over the forecast period.

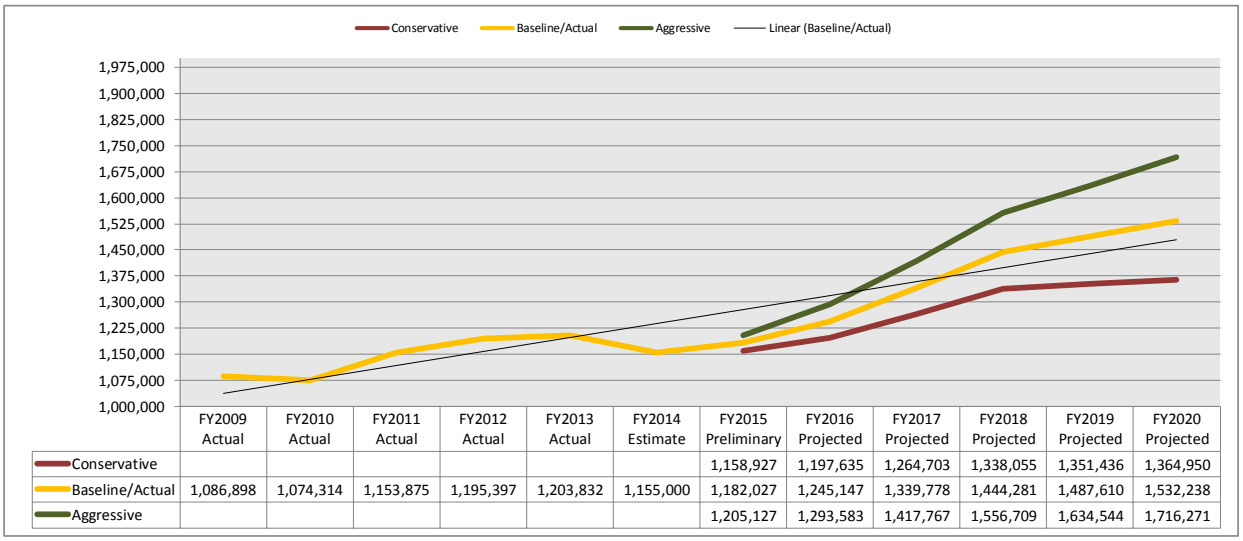
Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Inflation Factor (5-Year smoothing)												
Inflation	2.56%	2.18%	2.28%	1.80%	2.18%	2.04%	2.34%	2.34%	2.60%	2.80%	3.00%	3.00%
Un-Inflation Adjusted Assumption (1)												
Conservative -2%							-2.00%	1.00%	3.00%	3.00%	-2.00%	-2.00%
Baseline							0.00%	3.00%	5.00%	5.00%	0.00%	0.00%
Aggressive +2%							2.00%	5.00%	7.00%	7.00%	2.00%	2.00%
Inflation Adjusted Assumption												
Conservative -2%							0.34%	3.34%	5.60%	5.80%	1.00%	1.00%
Baseline/Actual	-1.13%	-0.18%	7.05%	3.69%	0.29%	-3.58%	2.34%	5.34%	7.60%	7.80%	3.00%	3.00%
Aggressive +2%							4.34%	7.34%	9.60%	9.80%	5.00%	5.00%
Revenue Forecast - XX-00-607												
Conservative							3,341,000	3,453,000	3,646,000	3,857,000	3,896,000	3,935,000
Baseline/Actual	3,108,023	3,102,401	3,321,053	3,443,645	3,453,605	3,330,000	3,408,000	3,590,000	3,863,000	4,164,000	4,289,000	4,418,000
Aggressive							3,475,000	3,730,000	4,088,000	4,489,000	4,713,000	4,949,000



Home Rule Sales Tax

Due to the similarity the same factors that impact sales taxes also impact home rule sales taxes. Home Rule Sales Taxes are projected to follow the same pattern as Sales Taxes through the forecast period. The following charts depict the Home Rule Sales tax growth estimates and revenue derived over the forecast period.

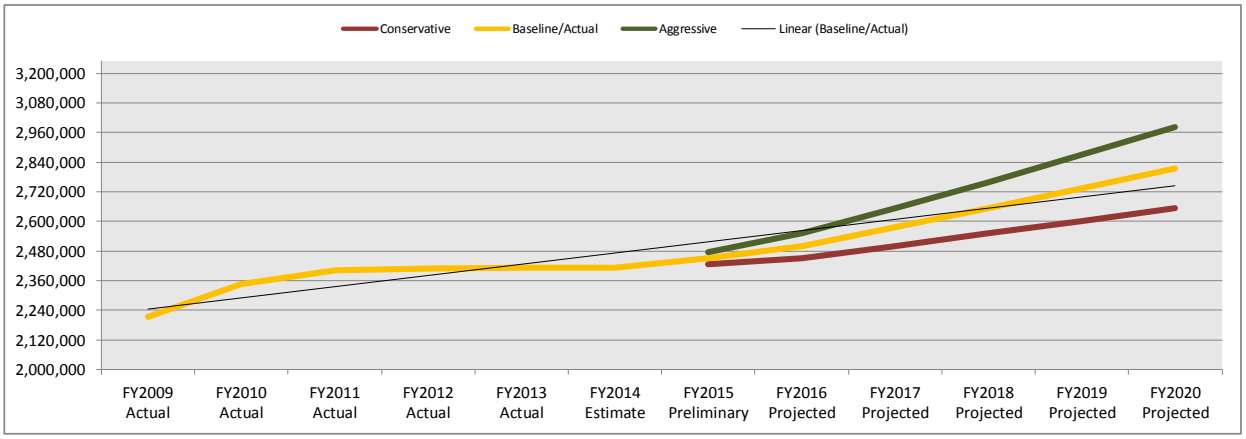
Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Inflation Factor (5-Year smoothing)												
Inflation	2.56%	2.18%	2.28%	1.80%	2.18%	2.04%	2.34%	2.34%	2.60%	2.80%	3.00%	3.00%
Un-Inflation Adjusted Assumption (1)												
Conservative -2%							-2.00%	1.00%	3.00%	3.00%	-2.00%	-2.00%
Baseline							0.00%	3.00%	5.00%	5.00%	0.00%	0.00%
Aggressive +2%							2.00%	5.00%	7.00%	7.00%	2.00%	2.00%
Inflation Adjusted Assumption												
Conservative -2%							0.34%	3.34%	5.60%	5.80%	1.00%	1.00%
Baseline/Actual	-1.35%	-1.16%	7.41%	3.60%	0.71%	-4.06%	2.34%	5.34%	7.60%	7.80%	3.00%	3.00%
Aggressive +2%							4.34%	7.34%	9.60%	9.80%	5.00%	5.00%
Revenue Forecast - XX-00-613												
Conservative							1,158,927	1,197,635	1,264,703	1,338,055	1,351,436	1,364,950
Baseline/Actual	1,086,898	1,074,314	1,153,875	1,195,397	1,203,832	1,155,000	1,182,027	1,245,147	1,339,778	1,444,281	1,487,610	1,532,238
Aggressive							1,205,127	1,293,583	1,417,767	1,556,709	1,634,544	1,716,271



Property Taxes

The Forecast period assumption is based on a 1.7% increase in FY2015 and a 2% and 3% increase in FY2016 and FY2017 respectively as EAV begins to slowly increase. FY2018 thru FY2020 assumes a CPI of 3% which represents the anticipated tax cap under the Property Tax Extension Limitation Law (PTELL). The spread between the conservative and aggressive models is 2%. The Following charts depict the assumptions and impact on property tax revenue throughout the forecast period.

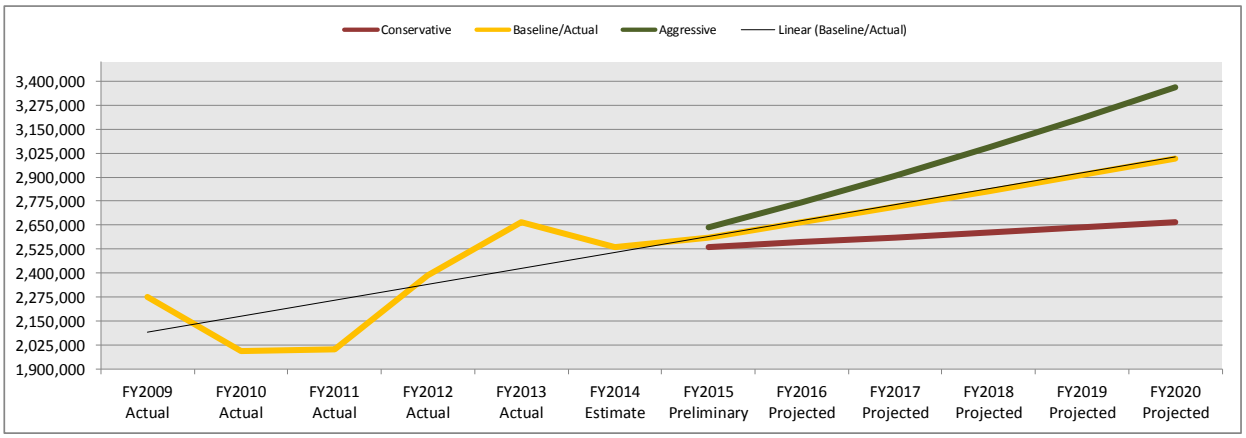
Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Inflation Factor (2-Year lag "Tax Cap")												
Inflation	2.50%	4.10%	0.10%	2.70%	1.50%	3.00%	1.70%	2.00%	2.00%	3.00%	3.00%	3.00%
Forecast Assumptions												
Conservative -1%							0.70%	1.00%	2.00%	2.00%	2.00%	2.00%
Baseline/Actual	7.34%	6.04%	2.33%	0.35%	0.02%	0.00%	1.70%	2.00%	3.00%	3.00%	3.00%	3.00%
Aggressive +1%							2.70%	3.00%	4.00%	4.00%	4.00%	4.00%
Revenue Forecast												
Conservative							2,428,136	2,452,418	2,501,466	2,551,495	2,602,525	2,654,576
Baseline/Actual	2,213,890	2,347,661	2,402,378	2,410,688	2,411,187	2,411,258	2,452,249	2,501,294	2,576,333	2,653,623	2,733,231	2,815,228
Aggressive							2,476,361	2,550,652	2,652,678	2,758,786	2,869,137	2,983,902



Income Tax

It is expected Income tax will grow at the rate of inflation throughout the forecast period. To provide for the lag in income tax revenue receipts, the forecast assumes a 2 year lag from inflation. The spread between the conservative and aggressive models is 4%. The charts below depict the assumptions and receipts anticipated for the forecast period.

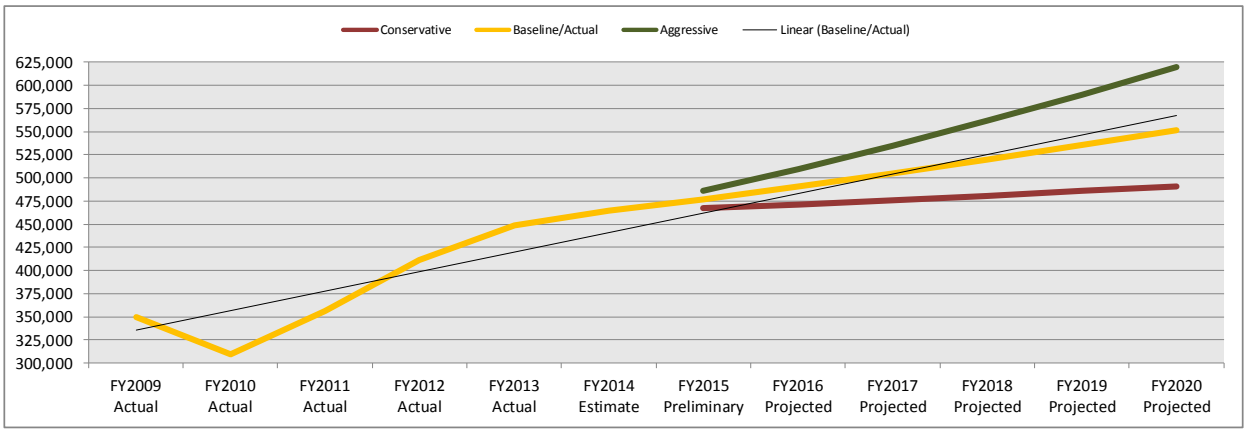
Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Inflation Factor												
Inflation	0.10%	2.70%	1.50%	3.00%	1.70%	2.00%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Un-Inflation Adjusted Assumption												
Conservative -2%							-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Baseline							0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aggressive +2%							2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Inflation Adjusted Assumption												
Conservative -2%							0.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Baseline/Actual	-6.53%	-12.42%	0.34%	19.29%	11.67%	-4.88%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Aggressive +2%							4.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Revenue Forecast - 01-00-610												
Conservative							2,535,750	2,561,108	2,586,719	2,612,586	2,638,712	2,665,099
Baseline/Actual	2,277,287	1,994,423	2,001,151	2,387,157	2,665,846	2,535,750	2,586,465	2,664,059	2,743,981	2,826,300	2,911,089	2,998,422
Aggressive							2,637,180	2,769,039	2,907,491	3,052,865	3,205,509	3,365,784



Use Tax

Use taxes have increased an average of 5% annually since 2009 and are projected to increase at the rate of inflation throughout the forecast period. The Charts below depict the assumptions and receipts anticipated for the forecast period.

Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Inflation Factor (5-Year smoothing)												
Inflation	2.28%	1.80%	2.18%	2.04%	2.34%	2.34%	2.60%	2.80%	3.00%	3.00%	3.00%	3.00%
Un-Inflation Adjusted												
Conservative							-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Baseline							0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aggressive							2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Inflation Adjusted												
Conservative							0.60%	0.80%	1.00%	1.00%	1.00%	1.00%
Baseline/Actual	-1.15%	-11.49%	15.27%	15.47%	9.08%	3.59%	2.60%	2.80%	3.00%	3.00%	3.00%	3.00%
Aggressive							4.60%	4.80%	5.00%	5.00%	5.00%	5.00%
Revenue Forecast												
Conservative							467,677	471,418	476,132	480,894	485,703	490,560
Baseline/Actual	349,217	309,103	356,288	411,422	448,787	464,888	476,975	490,330	505,040	520,191	535,797	551,871
Aggressive							486,272	509,613	535,094	561,849	589,941	619,438



Utility Taxes

Combined, these taxes are the third largest revenue source for the Village. Since excise taxes are usage based, inflation is not used to forecast Utility Taxes.

The Village is unlikely to add a large number of users and usage tends to remain consistent form year to year, the electric tax is anticipated to remain flat throughout the forecast period.

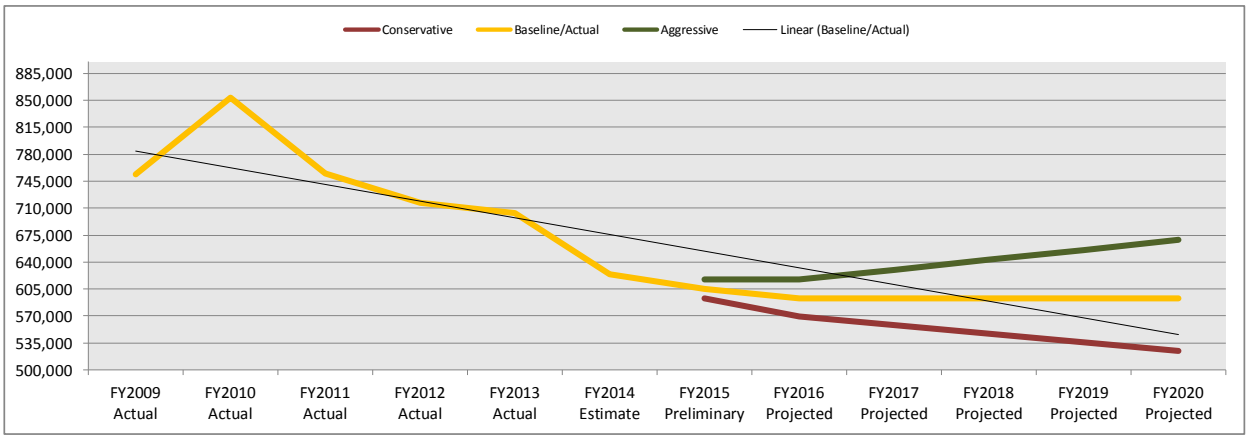
At 5% of gross receipts, the natural gas tax fluctuates with the price of natural gas which is impacted by the economic principles of supply and demand. Natural gas prices have dropped in recent years from historical averages and therefore the natural gas assumption is flat throughout the forecast period.

Over the forecast period, telecommunications tax is expected to drop by 3% and 2% in FY2015 and FY2016 respectively, followed by a 0% increase in the reaming years. Electric Tax is expected to remain flat throughout the forecast period as it is usage based.

The spread between conservative and aggressive models is 4% for all utility taxes. The charts below depict the assumptions and revenue derived from utility taxes.

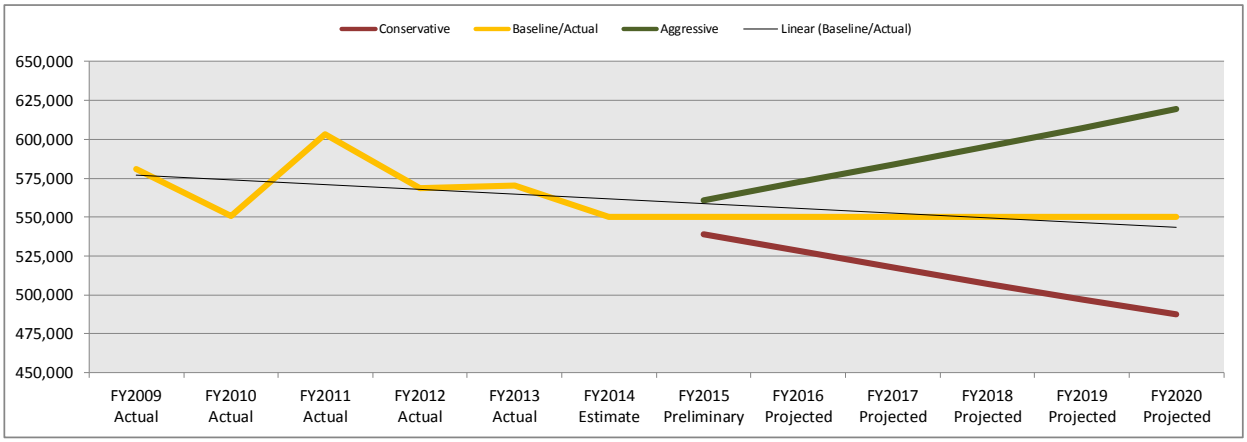
Utility Tax – Telecommunications

Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Utility Tax -Phone Forecast Assumptions												
Conservative							-5.00%	-4.00%	-2.00%	-2.00%	-2.00%	-2.00%
Baseline/Actual	-4.00%	13.14%	-11.48%	-5.11%	-2.93%	-0.30%	-3.00%	-2.00%	0.00%	0.00%	0.00%	0.00%
Aggressive							-1.00%	0.00%	2.00%	2.00%	2.00%	2.00%
Revenue Forecast												
Conservative							592,806	569,093	557,712	546,557	535,626	524,914
Baseline/Actual	753,911	852,943	755,045	716,459	703,800	624,006	605,286	593,180	593,180	593,180	593,180	593,180
Aggressive							617,766	617,766	630,121	642,724	655,578	668,690



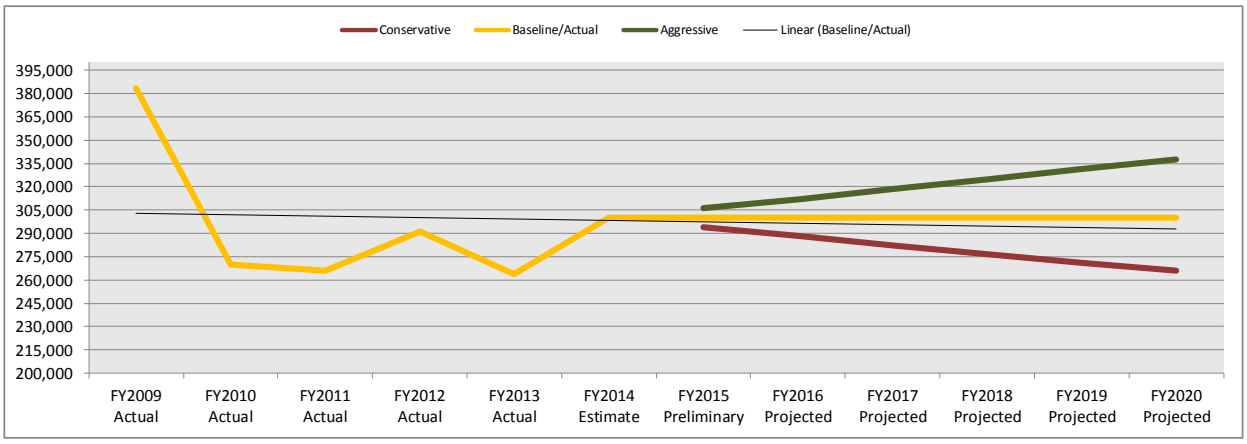
Utility Tax – Electric

Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Utility Tax-Electric Forecast Assumptions												
Conservative							-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Baseline/Actual	-4.38%	-5.24%	9.53%	-5.70%	0.22%	0.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aggressive							2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Revenue Forecast												
Conservative							539,000	528,220	517,656	507,302	497,156	487,213
Baseline/Actual	581,115	550,660	603,141	568,739	570,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000
Aggressive							561,000	572,220	583,664	595,338	607,244	619,389



Utility Tax – Natural Gas (Includes Excise and Use Tax)

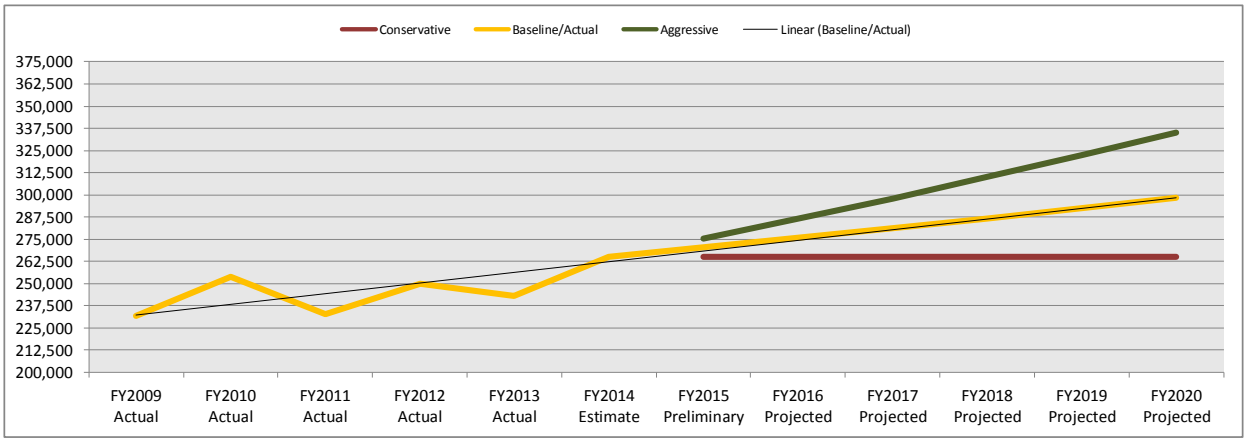
Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Utility Tax-Natural Gas Forecast Assumptions												
Conservative							-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Baseline/Actual	12.86%	-29.56%	-1.45%	9.32%	-9.27%	4.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aggressive							2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Revenue Forecast												
Conservative							294,000	288,120	282,358	276,710	271,176	265,753
Baseline/Actual	383,428	270,095	266,183	290,985	264,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Aggressive							306,000	312,120	318,362	324,730	331,224	337,849



Amusement Tax

Since 2009, Amusement Taxes have increased an average of 1.5% annually. The forecast projects a modest 2% increase throughout the forecast period. The Charts below depict the assumptions and receipts anticipated for the forecast period.

Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Forecast Assumptions												
Conservative							0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Baseline/Actual	1.31%	9.47%	-8.31%	7.48%	-2.74%	3.19%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Aggressive							4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Revenue Forecast												
Conservative							265,000	265,000	265,000	265,000	265,000	265,000
Baseline/Actual	231,817	253,761	232,681	250,090	243,250	265,000	270,300	275,706	281,220	286,845	292,581	298,433
Aggressive							275,600	286,624	298,089	310,013	322,413	335,310



Water & Sewer Fees

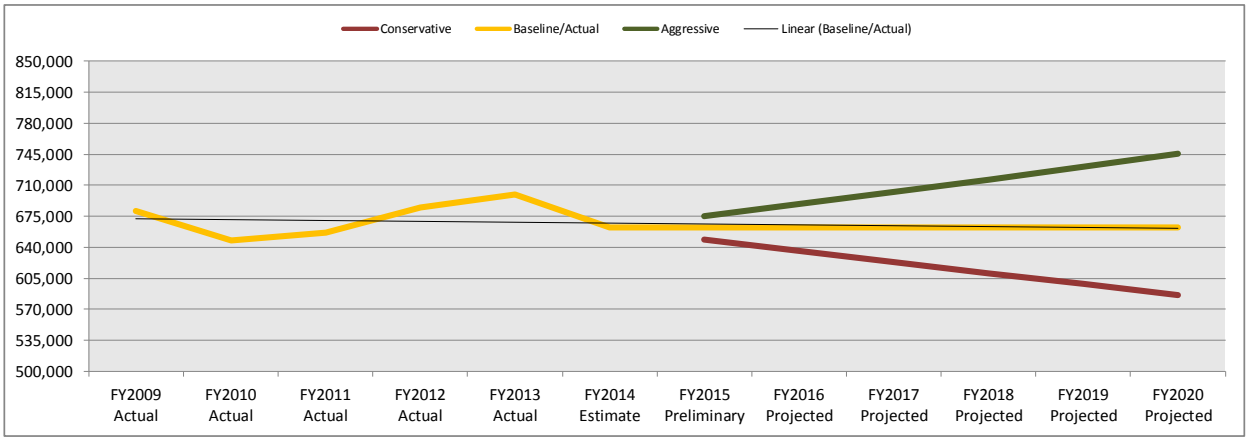
Fees for Village water and sewer services are established by ordinance. The forecast assumes no change in the fees or fee structure. Water & Sewer fees consist of variable and fixed charges and fees. The factors influencing the amount of revenue derived is either amount of consumption or number of households. The forecast assumes no change in the number of households or consumption over the forecast period. The Village also sells wholesale water to the Village of Round Lake Heights. The forecast assumes this arrangement stops in FY2016 as Round Lake Heights becomes able to source its own potable water without reliance on the Village.

Description	Assumption	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Water Consumption - 11-00-660								
Gallons Sold (Excluding RL Heights)	Prior 2yr. Avg.	535,000	535,000	535,000	535,000	535,000	535,000	535,000
Rate 5/1 - 8/31	33%	$5.98	$6.16	$6.34	$6.53	$6.73	$6.93	$7.14
Rate 9/1 - 4/30	66%	$6.16	$6.34	$6.53	$6.73	$6.93	$7.14	$7.35
Water Rate (Combined)		**$6.04**	**$6.22**	**$6.40**	**$6.60**	**$6.79**	**$7.00**	**$7.21**
Percent Inc/(Dec)		**0.99%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
Water Revenue		**$3,263,840**	**$3,326,202**	**$3,425,070**	**$3,529,235**	**$3,635,165**	**$3,744,626**	**$3,855,852**
Customer Fees - 11-00-663								
Customer Accounts	Prior 2yr. Avg.	8,275	8,275	8,275	8,275	8,275	8,275	8,275
Customer Fee	$5.00/month	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00
Customer Fee Revenue		**$496,500**	**$496,500**	**$496,500**	**$496,500**	**$496,500**	**$496,500**	**$496,500**
Sewer Fees - 11-00-658 (Sewer Capital)								
Sewer Accounts	Prior 2yr. Avg.	7,780	7,780	7,780	7,780	7,780	7,780	7,780
Sewer Fee	$4.00/month	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00
Sewer Fee Revenue		**$373,440**	**$373,440**	**$373,440**	**$373,440**	**$373,440**	**$373,440**	**$373,440**
Outside Sales (RL Heights) - 11-00-664								
Gallons Sold	Prior 2yr. Avg.	62,200	57,000	57,000	0	0	0	0
CLCJAWA		$2.65	$2.56	$2.66	$2.65	$2.67	$2.84	$2.94
Transmission		$1.13	$1.13	$1.13	$1.13	$1.13	$1.13	$1.13
Total Rate		**$3.78**	**$3.69**	**$3.79**	**$3.78**	**$3.80**	**$3.97**	**$4.07**
Water Sales Revenue		**$235,116**	**$210,330**	**$216,030**	**$0**	**$0**	**$0**	**$0**

Motor Fuel Tax

The Village, like all municipalities in Illinois, receives a share of the 19 cent per gallon State Motor Fuel Tax. Roughly 25% of the tax received by the State is distributed to municipalities based on population. The tax must be used for the maintenance of the Village's transportation system. The Village utilizes MFT funds to support the debt service on the Series 2009 bonds, which were used for resurfacing, and the annual pay-as-you-go road program.

Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Forecast Assumptions												
Conservative							-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Baseline/Actual	-6.12%	-4.83%	1.35%	4.31%	2.16%	-5.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aggressive							2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Revenue Forecast												
Conservative							648,868	635,890	623,173	610,709	598,495	586,525
Baseline/Actual	681,047	648,151	656,908	685,195	700,005	662,110	662,110	662,110	662,110	662,110	662,110	662,110
Aggressive							675,352	688,859	702,636	716,689	731,023	745,643



Major Expenditures

Full-Time Salaries

For purposes of forecasting salaries for full-time employees the following assumptions are made;

- Fraternal Order of Police participants retire after 25 years of service
- Illinois Municipal Retirement Fund participants retire after 30 years of service
- Cost of living increase of 2.5% throughout the forecast period
- Step increases are 3% throughout the forecast period

Based on those assumptions the following schedule depicts the overall change in full-time salaries throughout the forecast period.

Fund/Department	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	2014 Estimate	2015 Preliminary	2016 Projected	2017 Projected	2018 Projected	2019 Projected	2020 Projected
General Fund												
Administration	$164,283	$165,459	$166,470	$162,166	$166,255	$165,770	$154,500	$159,000	$164,000	$168,500	$173,500	$179,000
Police Administration						$400,355	$409,000	$421,000	$434,000	$447,000	$460,500	$474,000
Police Patrol						$2,288,500	$2,481,000	$2,567,000	$2,654,500	$2,742,500	$2,832,000	$2,924,500
Police Investigations/SOU						$659,135	$679,500	$700,000	$721,000	$742,500	$765,000	$787,500
Total Police	$3,177,615	$3,313,895	$3,335,795	$3,341,802	$3,303,483	$3,347,990	$3,569,500	$3,688,000	$3,809,500	$3,932,000	$4,057,500	$4,186,000
Economic Development	$226,590	$245,006	$297,516	$302,684	$307,049	$292,060	$304,000	$313,000	$322,500	$332,000	$342,000	$352,500
Public Works	$651,587	$668,106	$604,707	$561,350	$547,000	$538,330	$552,000	$568,500	$585,500	$603,000	$621,000	$640,000
Finance	$75,871	$79,352	$74,672	$74,721	$88,775	$105,115	$107,000	$110,500	$113,500	$117,000	$120,500	$124,000
Total General Fund	**$4,295,946**	**$4,471,818**	**$4,479,160**	**$4,442,723**	**$4,412,562**	**$4,449,265**	**$4,687,000**	**$4,839,000**	**$4,995,000**	**$5,152,500**	**$5,314,500**	**$5,481,500**
% Change	**4.34%**	**4.09%**	**0.16%**	**-0.81%**	**-0.68%**	**0.83%**	**5.34%**	**3.24%**	**3.22%**	**3.15%**	**3.14%**	**3.14%**
Water & Sewer Fund												
Administration	$110,324	$114,970	$102,198	$115,450	$117,700	$123,520	$111,000	$114,500	$118,000	$121,500	$125,000	$128,500
Public Works	$617,193	$630,723	$517,496	$510,631	$554,500	$576,280	$583,500	$601,000	$619,000	$637,500	$656,500	$676,000
Finance	$236,856	$247,550	$228,641	$229,905	$179,500	$164,015	$166,000	$171,000	$176,000	$181,000	$186,500	$192,000
Total Water & Sewer Fund	**$964,373**	**$993,243**	**$848,335**	**$855,986**	**$851,700**	**$863,815**	**$860,500**	**$886,500**	**$913,000**	**$940,000**	**$968,000**	**$996,500**
Total Full-Time Salaries by Department - All Funds												
Administration	$274,607	$280,429	$268,668	$277,616	$283,955	$289,290	$265,500	$273,500	$282,000	$290,000	$298,500	$307,500
Police Administration	$0	$0	$0	$0	$0	$400,355	$409,000	$421,000	$434,000	$447,000	$460,500	$474,000
Police Patrol	$0	$0	$0	$0	$0	$2,288,500	$2,481,000	$2,567,000	$2,654,500	$2,742,500	$2,832,000	$2,924,500
Police Investigations/SOU	$0	$0	$0	$0	$0	$659,135	$679,500	$700,000	$721,000	$742,500	$765,000	$787,500
Total Police	$3,177,615	$3,313,895	$3,335,795	$3,341,802	$3,303,483	$3,347,990	$3,569,500	$3,688,000	$3,809,500	$3,932,000	$4,057,500	$4,186,000
Economic Development	$226,590	$245,006	$297,516	$302,684	$307,049	$292,060	$304,000	$313,000	$322,500	$332,000	$342,000	$352,500
Public Works	$1,268,780	$1,298,829	$1,122,203	$1,071,981	$1,101,500	$1,114,610	$1,135,500	$1,169,500	$1,204,500	$1,240,500	$1,277,500	$1,316,000
Finance	$312,727	$326,902	$303,313	$304,626	$268,275	$269,130	$273,000	$281,500	$289,500	$298,000	$307,000	$316,000
Total Gen and W&S Funds	**$5,260,319**	**$5,465,061**	**$5,327,495**	**$5,298,709**	**$5,264,262**	**$5,313,080**	**$5,547,500**	**$5,725,500**	**$5,908,000**	**$6,092,500**	**$6,282,500**	**$6,478,000**
$ Change	**$225,567**	**$204,742**	**-$137,566**	**-$28,786**	**-$34,447**	**$48,818**	**$234,420**	**$178,000**	**$182,500**	**$184,500**	**$190,000**	**$195,500**
% Change	**4.48%**	**3.89%**	**-2.52%**	**-0.54%**	**-0.65%**	**0.93%**	**4.41%**	**3.21%**	**3.19%**	**3.12%**	**3.12%**	**3.11%**
SS/Medicare Expenses												
Administration						$13,850	$12,908	$13,284	$13,702	$14,078	$14,496	$14,955
Village Board						$2,210	$2,210	$2,210	$2,210	$2,210	$2,210	$2,210
Mayor						$1,530	$1,530	$1,530	$1,530	$1,530	$1,530	$1,530
Boards & Commissions						$205	$205	$205	$205	$205	$205	$205
Clerk's Office						$375	$375	$375	$375	$375	$375	$375
Police Administration						$12,800	$13,076	$13,460	$13,876	$14,291	$14,723	$15,155
Police Patrol						$44,900	$48,677	$50,364	$52,081	$53,807	$55,563	$57,378
Police Investigations/SOU						$9,950	$10,257	$10,567	$10,884	$11,208	$11,548	$11,888
Total Police						$67,650	$72,126	$74,520	$76,975	$79,451	$81,986	$84,583
Economic Development						$26,050	$27,115	$27,918	$28,765	$29,612	$30,504	$31,441
Public Works						$43,900	$45,015	$46,360	$47,747	$49,174	$50,642	$52,191
Finance						$10,230	$10,413	$10,754	$11,046	$11,387	$11,727	$12,068
Total General Fund						**$166,000**	**$171,897**	**$177,157**	**$182,555**	**$188,022**	**$193,676**	**$199,558**

Pensions

Employees of the Village participate in 1 of 2 pension systems, downstate police pension or Illinois Municipal Retirement Fund (IMRF). Benefit levels for both programs are determined by the Illinois General Assembly. The Village annually levy's a property tax for both programs. The forecast assumes no change in pension laws or benefit levels. The Following chart depicts the assumptions used for the forecast period.

Plan	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	2014 Estimate	2015 Preliminary	2016 Projected	2017 Projected	2018 Projected	2019 Projected	2020 Projected
IMRF Projected Chg.	-8.67%	5.54%	17.38%	6.26%	14.40%	10.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%
IMRF Effective Rate						11.43%	11.93%	12.29%	12.66%	13.04%	13.43%	13.83%
General Fund Wage Base						$1,314,420	$1,335,173	$1,378,015	$1,421,939	$1,466,344	$1,512,073	$1,559,126
W&S Fund Wage Base						$863,098	$859,470	$887,047	$915,322	$943,906	$973,343	$1,003,632
General Fund IMRF Expense						$150,238	$159,286	$169,329	$179,968	$191,156	$203,031	$215,629
W&S Fund IMRF Expense						$98,652	$102,535	$108,999	$115,848	$123,050	$130,694	$138,804
Police Pension	13.90%	9.94%	18.24%	8.16%	7.03%	-9.73%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Total Police Pension	$685,150	$753,235	$890,599	$963,253	$1,030,951	$930,665	$1,023,732	$1,126,105	$1,238,715	$1,362,587	$1,498,845	$1,648,730

Health Insurance

The Village offers a comprehensive benefits package to all full time employees that includes health, dental and life insurance coverage. For purposes of forecasting, it is assumed coverage elections remain the same and vacant positions assume full family coverage.

	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Estimate	2014 Estimate	2015 Preliminary	2016 Projected	2017 Projected	2018 Projected	2019 Projected	2020 Projected
Assumption	6.78%	-4.99%	4.71%	7.39%	-1.34%	-0.63%	10.00%	10.00%	7.00%	7.00%	7.00%	7.00%
Total Health Insurance	$1,102,105	$1,045,435	$1,078,445	$1,148,830	$1,136,265	$1,157,380	$1,273,118	$1,400,430	$1,498,460	$1,603,352	$1,715,587	$1,835,678
Full Time Positions	99	96	89	87	86	83	82	82	82	82	82	82
Per FT Position	$11,132	$10,890	$12,117	$13,205	$13,212	$13,944	$15,526	$17,078	$18,274	$19,553	$20,922	$22,386
General Fund FT Positions							65.47	65.47	65.47	65.47	65.47	65.47
W&S Fund FT Positions							15.30	15.30	15.30	15.30	15.30	15.30
Civic Center Fund FT Positions							1.23	1.23	1.23	1.23	1.23	1.23
General Fund Expense						$926,380	$1,016,476	$1,118,124	$1,196,392	$1,280,140	$1,369,750	$1,465,632
W&S Fund Expense						$231,000	$237,545	$261,300	$279,591	$299,162	$320,103	$342,511
Civic Center Fund FT Positions						$4,590	$19,097	$21,006	$22,477	$24,050	$25,734	$27,535

Liability & Workers Compensation Insurance

The Village utilizes a self-insured retention plan for liability and workers compensation insurance. Insurance costs are accounted for in the Risk Management Fund (26) and funded from a property tax levy for the general government share (75%) and a transfer from the Water & Sewer operating fund for the Water & Sewer share (25%). For purposes of forecasting, it is assumed the Village remains with this type of coverage with no changes in limits or deductibles.

Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	2014 Estimate	2015 Preliminary	2016 Projected	2017 Projected	2018 Projected	2019 Projected	2020 Projected
Assumption	-19.58%	74.22%	-22.03%	40.20%	-24.01%	13.87%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Liability Premium						$196,947	$206,794	$217,134	$227,991	$239,390	$251,360	$263,928
Claims Expense	$134,676	$234,635	$182,951	$256,504	$194,920	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Total Liability Insurance	**$134,676**	**$234,635**	**$182,951**	**$256,504**	**$194,920**	**$221,947**	**$231,794**	**$242,134**	**$252,991**	**$264,390**	**$276,360**	**$288,928**
Assumption	-17.64%	81.41%	-83.20%	276.68%	39.26%	-62.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Work Comp Premium						$98,462	$103,385	$108,554	$113,982	$119,681	$125,665	$131,948
Claims Expense	$167,938	$304,662	$51,177	$192,773	$268,458	$100,000	$150,000	$200,000	$200,000	$200,000	$200,000	$200,000
Total Workers Compensation Insurance	**$167,938**	**$304,662**	**$51,177**	**$192,773**	**$268,458**	**$198,462**	**$253,385**	**$308,554**	**$313,982**	**$319,681**	**$325,665**	**$331,948**
Total Expenditure	**$302,614**	**$539,297**	**$234,127**	**$449,277**	**$463,378**	**$420,409**	**$485,179**	**$550,688**	**$566,973**	**$584,071**	**$602,025**	**$620,876**
General Fund Portion 75%						**$325,000**	**$363,885**	**$413,016**	**$425,230**	**$438,054**	**$451,519**	**$465,657**
W&S Fund Portion 25%						**$97,500**	**$121,295**	**$137,672**	**$141,743**	**$146,018**	**$150,506**	**$155,219**

Debt Service

The village utilizes bond funding for capital projects. Bond issuance is essential to ensure the timing and completion of capital projects.

Fund	Description	2014 Estimate	2015 Preliminary	2016 Projected	2017 Projected	2018 Projected	2019 Projected	2020 Projected
General Fund	1994 Sales Tax Note Rollins Crossing	$250,000	$300,000	$300,000	$300,000	$300,000	$300,000	$300,000
	83 & Hook LLC Sales Tax Sharing Agreement	$30,000	$30,000					
	Amusement Tax Rebate	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000
TI#1 Debt Service Fund	Series 2003 Refunding	$559,880	$0	$0	$0	$0	$0	
Debt Service Fund	Series 2004	$255,888	$253,208					
	Series 2004a	$182,000						
	Series 2006	$291,310	$289,255	$291,993	$289,315	$291,430	$293,130	$294,310
	Series 2010 RZ Bonds	$261,963	$259,088	$260,650	$256,425	$256,810	$251,140	$250,268
	Series 2011 Refunding	$451,226	$455,425	$451,675	$452,800	$451,850	$450,600	$450,200
	Series 2012 Refunding	$156,141	$342,173	$592,473	$592,673	$592,673	$597,473	$596,973
	Series A (Future Capital)	$0	$0	$0	$0	$0	$0	$450,000
Motor Fuel Tax Fund	Series 2009 BAB Bonds	$349,175	$346,113	$342,313	$342,188	$336,025	$334,625	$332,750
	Total Debt Service	**$1,947,702**	**$1,945,261**	**$1,939,103**	**$1,933,400**	**$1,928,788**	**$1,926,968**	**$2,374,500**
Water & Sewer	IEPA Loan	$169,650	$169,650	$169,650	$169,650	$169,650	$169,650	$169,650

Dispatching Services

The Village currently participates in an intergovernmental cooperative for dispatching services. For purposes of forecasting, it is assumed the Village will maintain this arrangement throughout the forecast period.

Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	2014 Estimate	2015 Preliminary	2016 Projected	2017 Projected	2018 Projected	2019 Projected	2020 Projected
Assumption	17.88%	-3.77%	-5.22%	8.88%	4.79%	-2.23%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
CENCOM	491,432	472,914	448,230	488,020	511,415	500,000	515,000	530,450	546,364	562,754	579,637	597,026

Legal

The Village utilizes an outside firm for legal and local adjudication functions. The following chart depicts the annual change in legal expenses throughout the forecast period.

Description	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	2014 Estimate	2015 Projected	2016 Projected	2017 Projected	2018 Projected	2019 Projected	2020 Projected
Assumption	25.45%	14.59%	-25.02%	-12.18%	-26.64%	13.90%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Legal Expense	317,234	363,509	272,560	239,354	175,590	200,000	206,000	212,180	218,545	225,102	231,855	238,810

Fuel

The Village maintains a large fleet of vehicles primarily for the Police and Public Works functions. The following chart depicts the annual change in fuel expenses throughout the forecast period. The Village utilizes bulk service for fuel in addition to a sales account with a local station. Consumption is assumed to remain constant throughout the forecast period. The forecast is based on an assumed retail price with a 15% bulk fuel purchase discount.

Department	Average Consumption	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	2014 Estimate	2015 Preliminary	2016 Projected	2017 Projected	2018 Projected	2019 Projected	2020 Projected
Retail Price Assumption							$3.75	$3.75	$3.75	$3.75	$3.75	$3.75	$3.75
Rate at Bulk Discout (15%)							$3.19	$3.19	$3.19	$3.19	$3.19	$3.19	$3.19
Fuel (General Fund)	47,700	$139,588	$117,755	$140,802	$152,355	$155,100	$159,600	$152,044	$152,044	$152,044	$152,044	$152,044	$152,044
Fuel Water & Sewer Fund	9,500						159,600	$30,281	$30,281	$30,281	$30,281	$30,281	$30,281

Vehicles & Equipment

Vehicle & Equipment replacement costs are accounted for in the Equipment Replacement Fund (27) and funded from sales tax for the general government share and a transfer from the Water & Sewer operating fund for the Water & Sewer share. Funding is based on a 5-year rolling average to eliminate large year to year increases or decreases. The Following chart depicts the general government and water & sewer required funding throughout the forecast period. More information on vehicle & equipment replacement can be found in the Village's Long-Term Capital Plan.

	2014 Estimate	2015 Preliminary	2016 Projected	2017 Projected	2018 Projected	2019 Projected	2020 Projected
Scheduled Replacement Expense							
Administration							
Vehicles	$0	$0	$27,181	$0	$0	$0	$0
Economic Development							
Vehicles	$0	$30,900	$0	$0	$0	$0	$35,822
Lease	$7,560	$7,524	$7,524	$7,524	$0	$0	$0
Police Department							
Vehicles	$97,950	$198,394	$194,206	$159,538	$82,162	$217,431	$229,994
Lease	$41,340	$33,690	$33,690	$0	$0	$0	$0
Public Works							
Heavy Equipment	$13,350	$26,491	$67,266	$49,107	$0	$0	$0
Other Equipment	$0	$18,538	$36,796	$0	$27,012	$0	$8,159
Vehicles	$94,305	$208,529	$184,834	$283,148	$403,121	$341,214	$410,983
Lease	$84,150	$25,800	$0	$0	$0	$0	$0
Finance/IT							
IT Equipment	$200,000	$100,000	$50,000	$50,000	$50,000	$50,000	$25,000
Total Expenditures	**538,655**	**649,866**	**$601,498**	**$549,317**	**$562,296**	**$608,645**	**$709,957**
Funding Requirement (5-Year Rolling Average)							
Administration		$5,436	$5,436	$6,686	$6,686	$6,686	$6,686
Economic Development		$6,180	$7,164	$7,164	$7,164	$14,993	$14,993
Police Department		$170,346	$176,666	$191,831	$178,418	$190,560	$197,486
Public Works		$329,211	$362,328	$348,739	$336,268	$280,197	$277,530
Finance/IT		$60,000	$45,000	$40,000	$35,000	$30,000	$25,000
General Fund							
Administration 50%		$2,718	$2,718	$3,343	$3,343	$3,343	$3,343
Economic Development 100%		$6,180	$7,164	$7,164	$7,164	$14,993	$14,993
Police Department 100%		$170,346	$176,666	$191,831	$178,418	$190,560	$197,486
Public Works 50%		$164,606	$181,164	$174,369	$168,134	$140,098	$138,765
Finance/IT 50%		$30,000	$22,500	$20,000	$17,500	$15,000	$12,500
Existing Leases		$54,114	$41,214	$7,524	$0	$0	$0
Total Funding Requirement	**$571,850**	**$427,964**	**$431,427**	**$404,231**	**$374,559**	**$363,994**	**$367,087**
Water & Sewer Fund							
Administration 50%		$2,718	$2,718	$3,343	$3,343	$3,343	$3,343
Public Works 50%		$164,606	$181,164	$174,369	$168,134	$140,098	$138,765
Finance/IT 50%		$30,000	$22,500	$20,000	$17,500	$15,000	$12,500
Existing Leases		$12,900	$0	$0	$0	$0	$0
Total Funding Requirement	**$125,070**	**$210,224**	**$206,382**	**$197,712**	**$188,977**	**$158,441**	**$154,608**
Fund Balance Projection							
Beginning Balance	**-**	**158,265**	**146,587**	**182,898**	**235,525**	**236,765**	**150,556**
Revenues (Funding)	696,920	638,188	637,809	601,944	563,536	522,436	521,695
Expenditures	538,655	649,866	601,498	549,317	562,296	608,645	709,957
Ending Balance	**158,265**	**146,587**	**182,898**	**235,525**	**236,765**	**150,556**	**(37,706)**

Water Supply

The Village purchases Lake Michigan water from the Central Lake County Joint Action Water Agency (CLCJAWA). CLC JAWA produces a multi-year capital plan that includes projected rates. The forecast assumes continued participation in CLCJAWA and half of any rate decreases forecasted in CLCJAWA's multi-year capital plan.

Description	Assumption	FY2014 Estimate	FY2015 Projected	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Water Consumption Expense - 11-10-830								
Gallons Purchased (1,000's)	Prior 2yr. Avg.	715,000	715,000	715,000	658,000	658,000	658,000	658,000
Supply Rate	CLCJAWA Forecast	$2.56	$2.66	$2.65	$2.67	$2.84	$2.94	$2.94
Percent Inc/(Dec)		-3.40%	3.91%	-0.38%	0.75%	6.37%	3.52%	0.00%
Water Supply Expense		**$1,830,400**	**$1,901,900**	**$1,894,750**	**$1,756,860**	**$1,868,720**	**$1,934,520**	**$1,934,520**

Financial Forecasts

Risk Management Fund - 26

Description	Increase Factor	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Required Major Revenues	See Detail	**$325,000**	**$363,885**	**$413,016**	**$425,230**	**$438,054**	**$451,519**	**$465,657**
Interest Income	2% Annually	$0	$0	$0	$0	$0	$0	$0
Claims Reimbursements		$5,000	$0	$0	$0	$0	$0	$0
Recurring Revenues		**$5,000**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Transfer In W&S to 26	See Detail	$97,500	$121,295	$137,672	$141,743	$146,018	$150,506	$155,219
Transfers		**$97,500**	**$121,295**	**$137,672**	**$141,743**	**$146,018**	**$150,506**	**$155,219**
Total Revenues		**$427,500**	**$485,179**	**$550,688**	**$566,973**	**$584,071**	**$602,025**	**$620,876**
Liability Insurance	See Detail	$196,947	$206,794	$217,134	$227,991	$239,390	$251,360	$263,928
Liability Claims Expense	See Detail	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Work Comp Insurance	See Detail	$98,462	$103,385	$108,554	$113,982	$119,681	$125,665	$131,948
Work Comp Claims Expense	See Detail	$100,000	$150,000	$200,000	$200,000	$200,000	$200,000	$200,000
Total Major Expenditures		**$420,409**	**$485,179**	**$550,688**	**$566,973**	**$584,071**	**$602,025**	**$620,876**
Operating Variance		**$7,091**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Fund Balance 4/30		**$7,091**	**$7,091**	**$7,091**	**$7,091**	**$7,091**	**$7,091**	**$7,091**

Equipment Replacement Fund - 27

Description	Increase Factor	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Required Major Revenues	See Detail	**$571,850**	**$421,174**	**$424,637**	**$396,360**	**$366,688**	**$356,123**	**$359,216**
Interest Income	2% Annually	$0	$0	$0	$0	$0	$0	$0
Recurring Revenues		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Other Income	0% Annually	$0	$0	$0	$0	$0	$0	$0
Non-Recurring Revenues		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Transfer In W&S to 27	2% Annually	$125,070	$210,224	$206,382	$197,712	$188,977	$158,441	$154,608
Transfers		**$125,070**	**$210,224**	**$206,382**	**$197,712**	**$188,977**	**$158,441**	**$154,608**
Total Revenues		**$696,920**	**$631,398**	**$631,019**	**$594,073**	**$555,665**	**$514,565**	**$513,824**
Administration	See Detail	$0	$0	$27,181	$0	$0	$0	$0
Finance	See Detail	$200,000	$100,000	$50,000	$50,000	$50,000	$50,000	$25,000
Economic Development	See Detail	$7,560	$38,424	$7,524	$7,524	$0	$0	$35,822
Police	See Detail	$139,290	$232,084	$193,947	$159,538	$82,162	$217,431	$229,994
Public Works	See Detail	$191,805	$279,358	$288,896	$332,255	$430,133	$341,214	$419,142
Total Major Expenditures		**$538,655**	**$649,866**	**$567,549**	**$549,317**	**$562,296**	**$608,645**	**$709,957**
Other Expenditures	0% Annually	$0	$0	$0	$0	$0	$0	$0
Total Other Expenditures		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Expenditures		**$538,655**	**$649,866**	**$567,549**	**$549,317**	**$562,296**	**$608,645**	**$709,957**
Operating Variance		**$158,265**	**($18,468)**	**$63,470**	**$44,756**	**($6,631)**	**($94,080)**	**($196,133)**
Fund Balance 4/30		**$158,265**	**$139,797**	**$203,267**	**$248,023**	**$241,392**	**$147,312**	**($48,821)**

GO Debt Service Fund - 70

Description	Increase Factor	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Required Major Revenues	See Detail	**$1,075,000**	**$1,553,042**	**$1,552,001**	**$1,548,028**	**$1,551,326**	**$1,553,040**	**$1,997,516**
Interest Income	2% Annually	$1,000	$1,020	$1,040	$1,061	$1,082	$1,104	$1,126
2010 RZ Bonds Rebate	0% Annually	$49,717	$48,674	$47,426	$45,892	$44,217	$42,159	$40,027
Other Recurring Income	0% Annually	$0	$0	$0	$0	$0	$0	$0
Recurring Revenues		**$50,717**	**$49,694**	**$48,466**	**$46,953**	**$45,299**	**$43,263**	**$41,153**
Transfer In (Series 2009 MFT)	See Detail	$349,175	$346,113	$342,313	$342,188	$336,025	$334,625	$332,750
Transfers		**$349,175**	**$346,113**	**$342,313**	**$342,188**	**$336,025**	**$334,625**	**$332,750**
Total Revenues		**$1,474,892**	**$1,948,848**	**$1,942,780**	**$1,937,169**	**$1,932,651**	**$1,930,927**	**$2,371,419**
Series 2004	See Detail	$255,888	$253,208	$0	$0	$0	$0	$0
Series 2004a	See Detail	$182,000	$0	$0	$0	$0	$0	$0
Series 2006	See Detail	$291,310	$289,255	$291,993	$289,315	$291,430	$293,130	$294,310
Series 2010 RZ Bonds	See Detail	$261,963	$259,088	$260,650	$256,425	$256,810	$251,140	$248,828
Series 2011 Refunding	See Detail	$451,226	$455,425	$451,675	$452,800	$451,850	$450,600	$450,200
Series 2012 Refunding	See Detail	$156,141	$342,173	$592,473	$592,673	$592,673	$597,473	$591,273
Series 2009 BAB Bonds (MFT)	See Detail	$349,175	$346,113	$342,313	$342,188	$336,025	$334,625	$332,750
Series A $5m			$0	$0	$0	$0	$0	$450,000
Total Major Expenditures		**$1,947,702**	**$1,945,261**	**$1,939,103**	**$1,933,400**	**$1,928,788**	**$1,926,968**	**$2,367,360**
Professional Services	2.5% Annually	$3,500	$3,588	$3,677	$3,769	$3,863	$3,960	$4,059
Total Other Expenditures		**$3,500**	**$3,588**	**$3,677**	**$3,769**	**$3,863**	**$3,960**	**$4,059**
Total Expenditures		**$1,951,202**	**$1,948,848**	**$1,942,780**	**$1,937,169**	**$1,932,651**	**$1,930,927**	**$2,371,419**
Operating Variance		**($476,309)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Fund Balance		**$2,325,541**	**$2,325,541**	**$2,325,541**	**$2,325,541**	**$2,325,541**	**$2,325,541**	**$2,325,541**

General Capital Projects Fund - 85

Description	Increase Factor	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Allocated Major Revenues	See Detail	**$250,000**	**$500,000**	**$850,000**	**$850,000**	**$850,000**	**$850,000**	**$850,000**
Interest Income	2% Annually	$200	$204	$208	$212	$216	$221	$225
Charges for Service	0% Annually	$104,220	$104,220	$104,220	$104,220	$104,220	$104,220	$104,220
Recurring Revenues		**$104,420**	**$104,424**	**$104,428**	**$104,432**	**$104,436**	**$104,441**	**$104,445**
Contributions & Grants	0% Annually	$152,935	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000
Other Income	0% Annually	$0	$0	$0	$0	$0	$0	$0
Non-Recurring Revenues		**$152,935**	**$75,000**	**$75,000**	**$75,000**	**$75,000**	**$75,000**	**$75,000**
Transfer In (General Fund Excess)		$0	$0	$0	$0	$0	$0	$0
Transfers		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Bond Proceeds Series A	15 yr. GO Issue						$5,000,000	
Bond Proceeds Series B	15 yr. GO Issue							
Bond Proceeds Series C	15 yr. GO Issue							
Bond Proceeds		**$0**	**$0**	**$0**	**$0**	**$0**	**$5,000,000**	**$0**
Total Revenues		**$507,355**	**$679,424**	**$1,029,428**	**$1,029,432**	**$1,029,436**	**$6,029,441**	**$1,029,445**
Sealcoating (PW Lot)	0% Annually	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000
(1) Sidewalk & Curb Repair	0% Annually	$0	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
(1) Crack Sealing	0% Annually	$0	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000
(1) Patching	0% Annually	$0	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000
(1) Pavement Marking	0% Annually	$0	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Engineering		$25,000						
Unallocated Transportation & Drainage Systems		$520,350	$405,000	$750,000	$750,000	$750,000	$5,750,000	$750,000
Total Transportation & Drainage		**$560,350**	**$620,000**	**$965,000**	**$965,000**	**$965,000**	**$5,965,000**	**$965,000**
Facilities		$0	$0	$0	$0	$0	$0	$0
Property Purchase		$163,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000
Total Property & Facilities		**$163,000**	**$50,000**	**$50,000**	**$50,000**	**$50,000**	**$50,000**	**$50,000**
Total Expenditures		**$723,350**	**$670,000**	**$1,015,000**	**$1,015,000**	**$1,015,000**	**$6,015,000**	**$1,015,000**
Operating Variance		**($215,995)**	**$9,424**	**$14,428**	**$14,432**	**$14,436**	**$14,441**	**$14,445**
Fund Balance 4/30		**$495,656**	**$505,080**	**$519,508**	**$533,940**	**$548,376**	**$562,817**	**$577,262**

(1) Starting in FY2015, road maintenance activities moved from MFT to General Capital Fund ($200,000)

General Fund - 01

Conservative Model

		Conservative Model						
Description	Increase Factor	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Major Revenues - General Fund	**See Allocation**	**$8,734,171**	**$8,784,195**	**$8,546,358**	**$8,878,127**	**$9,229,533**	**$9,332,653**	**$8,980,676**
Interest Income	2% Annually	$10,000	$10,200	$10,404	$10,612	$10,824	$11,041	$11,262
Intergovernmental Revenue	0% Annually	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000
Licenses & Permits	0% Annually	$497,700	$497,700	$497,700	$497,700	$497,700	$497,700	$497,700
Charges for Service	0% Annually	$84,300	$84,300	$84,300	$84,300	$84,300	$84,300	$84,300
Fines	0% Annually	$433,000	$433,000	$433,000	$433,000	$433,000	$433,000	$433,000
Other Recurring Income	0% Annually	$127,700	$127,700	$127,700	$127,700	$127,700	$127,700	$127,700
Recurring Revenues		**$1,162,700**	**$1,162,900**	**$1,163,104**	**$1,163,312**	**$1,163,524**	**$1,163,741**	**$1,163,962**
Other Non-Recurring Income	0% Annually	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Non-Recurring Revenues		**$5,000**	**$5,000**	**$5,000**	**$5,000**	**$5,000**	**$5,000**	**$5,000**
Total Revenues		**$9,901,871**	**$9,952,095**	**$9,714,462**	**$10,046,439**	**$10,398,057**	**$10,501,394**	**$10,149,637**
FT Salaries	See Detail	$4,449,265	$4,687,000	$4,839,000	$4,995,000	$5,152,500	$5,314,500	$5,481,500
FICA (SS/MED)	See Detail	$166,000	$171,897	$177,157	$182,555	$188,022	$193,676	$199,558
Health Insurance	See Detail	$926,380	$1,016,476	$1,118,124	$1,196,392	$1,280,140	$1,369,750	$1,465,632
Pension-IMRF	See Detail	$150,238	$159,286	$169,329	$179,968	$191,156	$203,031	$215,629
Pension-Police Pension	See Detail	$930,665	$1,023,732	$1,126,105	$1,238,715	$1,362,587	$1,498,845	$1,648,730
Legal	See Detail	$200,000	$206,000	$212,180	$218,545	$225,102	$231,855	$238,810
Fuel	See Detail	$159,600	$152,044	$152,044	$152,044	$152,044	$152,044	$152,044
CenCom	See Detail	$500,000	$515,000	$530,450	$546,364	$562,754	$579,637	$597,026
Debt Service	See Detail	$360,000	$410,000	$380,000	$380,000	$380,000	$380,000	$380,000
Total Major Expenditures		**$7,842,148**	**$8,341,435**	**$8,704,388**	**$9,089,583**	**$9,494,304**	**$9,923,337**	**$10,378,930**
Other Salaries & Benefits	2.5% Annually	$320,000	$328,000	$336,200	$344,605	$353,220	$362,051	$371,102
(1) Operating Supplies/Expenses	2.5% Annually	$565,375	$794,509	$814,372	$834,731	$855,600	$876,990	$898,914
Contractual Services	2.5% Annually	$451,975	$463,274	$474,856	$486,728	$498,896	$511,368	$524,152
Professional Services	2.5% Annually	$334,050	$342,401	$350,961	$359,735	$368,729	$377,947	$387,396
Utilities	2.5% Annually	$107,760	$110,454	$113,215	$116,046	$118,947	$121,921	$124,969
Minor Capital Outlay	0% Annually	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200
Total Other Expenditures		**$1,780,360**	**$2,039,839**	**$2,090,805**	**$2,143,045**	**$2,196,591**	**$2,251,476**	**$2,307,733**
Total Expenditures		**$9,622,508**	**$10,381,274**	**$10,795,193**	**$11,232,629**	**$11,690,895**	**$12,174,813**	**$12,686,663**
Operating Variance		**$279,363**	**($429,179)**	**($1,080,731)**	**($1,186,190)**	**($1,292,838)**	**($1,673,419)**	**($2,537,025)**
One-Time Transfers		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Unassigned Fund Balance 4/30		**$8,035,837**	**$7,606,658**	**$6,525,927**	**$5,339,737**	**$4,046,899**	**$2,373,480**	**($163,545)**
% of Revenues		**81.15%**	**76.43%**	**67.18%**	**53.15%**	**38.92%**	**22.60%**	**-1.61%**

Baseline Model

Description	Increase Factor	Baseline Model FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Major Revenues - General Fund	**See Allocation**	**$8,734,171**	**$8,993,201**	**$8,970,062**	**$9,532,914**	**$10,132,352**	**$10,481,807**	**$10,384,983**
Interest Income	2% Annually	$10,000	$10,200	$10,404	$10,612	$10,824	$11,041	$11,262
Intergovernmental Revenue	0% Annually	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000
Licenses & Permits	0% Annually	$497,700	$497,700	$497,700	$497,700	$497,700	$497,700	$497,700
Charges for Service	0% Annually	$84,300	$84,300	$84,300	$84,300	$84,300	$84,300	$84,300
Fines	0% Annually	$433,000	$433,000	$433,000	$433,000	$433,000	$433,000	$433,000
Other Recurring Income	0% Annually	$127,700	$127,700	$127,700	$127,700	$127,700	$127,700	$127,700
Recurring Revenues		**$1,162,700**	**$1,162,900**	**$1,163,104**	**$1,163,312**	**$1,163,524**	**$1,163,741**	**$1,163,962**
Other Non-Recurring Income	0% Annually	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Non-Recurring Revenues		**$5,000**	**$5,000**	**$5,000**	**$5,000**	**$5,000**	**$5,000**	**$5,000**
Total Revenues		**$9,901,871**	**$10,161,101**	**$10,138,166**	**$10,701,226**	**$11,300,876**	**$11,650,548**	**$11,553,945**
FT Salaries	See Detail	$4,449,265	$4,687,000	$4,839,000	$4,995,000	$5,152,500	$5,314,500	$5,481,500
FICA (SS/MED)	See Detail	$166,000	$171,897	$177,157	$182,555	$188,022	$193,676	$199,558
Health Insurance	See Detail	$926,380	$1,016,476	$1,118,124	$1,196,392	$1,280,140	$1,369,750	$1,465,632
Pension-IMRF	See Detail	$150,238	$159,286	$169,329	$179,968	$191,156	$203,031	$215,629
Pension-Police Pension	See Detail	$930,665	$1,023,732	$1,126,105	$1,238,715	$1,362,587	$1,498,845	$1,648,730
Legal	See Detail	$200,000	$206,000	$212,180	$218,545	$225,102	$231,855	$238,810
Fuel	See Detail	$159,600	$152,044	$152,044	$152,044	$152,044	$152,044	$152,044
CenCom	See Detail	$500,000	$515,000	$530,450	$546,364	$562,754	$579,637	$597,026
Debt Service	See Detail	$360,000	$410,000	$380,000	$380,000	$380,000	$380,000	$380,000
Total Major Expenditures		**$7,842,148**	**$8,341,435**	**$8,704,388**	**$9,089,583**	**$9,494,304**	**$9,923,337**	**$10,378,930**
Other Salaries & Benefits	2.5% Annually	$320,000	$328,000	$336,200	$344,605	$353,220	$362,051	$371,102
(1) Operating Supplies/Expenses	2.5% Annually	$565,375	$794,509	$814,372	$834,731	$855,600	$876,990	$898,914
Contractual Services	2.5% Annually	$451,975	$463,274	$474,856	$486,728	$498,896	$511,368	$524,152
Professional Services	2.5% Annually	$334,050	$342,401	$350,961	$359,735	$368,729	$377,947	$387,396
Utilities	2.5% Annually	$107,760	$110,454	$113,215	$116,046	$118,947	$121,921	$124,969
Minor Capital Outlay	0% Annually	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200
Total Other Expenditures		**$1,780,360**	**$2,039,839**	**$2,090,805**	**$2,143,045**	**$2,196,591**	**$2,251,476**	**$2,307,733**
Total Expenditures		**$9,622,508**	**$10,381,274**	**$10,795,193**	**$11,232,629**	**$11,690,895**	**$12,174,813**	**$12,686,663**
Operating Variance		**$279,363**	**($220,173)**	**($657,027)**	**($531,403)**	**($390,019)**	**($524,265)**	**($1,132,718)**
One-Time Transfers		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Unassigned Fund Balance 4/30		**$8,035,837**	**$7,815,664**	**$7,158,637**	**$6,627,234**	**$6,237,215**	**$5,712,950**	**$4,580,232**
% of Revenues		**81.15%**	**76.92%**	**70.61%**	**61.93%**	**55.19%**	**49.04%**	**39.64%**

Aggressive Model

Description	Increase Factor	Aggressive Model FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Major Revenues - General Fund	**See Allocation**	**$8,734,171**	**$9,202,206**	**$9,401,964**	**$10,211,650**	**$11,085,944**	**$11,717,909**	**$11,923,245**
Interest Income	2% Annually	$10,000	$10,200	$10,404	$10,612	$10,824	$11,041	$11,262
Intergovernmental Revenue	0% Annually	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000
Licenses & Permits	0% Annually	$497,700	$497,700	$497,700	$497,700	$497,700	$497,700	$497,700
Charges for Service	0% Annually	$84,300	$84,300	$84,300	$84,300	$84,300	$84,300	$84,300
Fines	0% Annually	$433,000	$433,000	$433,000	$433,000	$433,000	$433,000	$433,000
Other Recurring Income	0% Annually	$127,700	$127,700	$127,700	$127,700	$127,700	$127,700	$127,700
Recurring Revenues		**$1,162,700**	**$1,162,900**	**$1,163,104**	**$1,163,312**	**$1,163,524**	**$1,163,741**	**$1,163,962**
Other Non-Recurring Income	0% Annually	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Non-Recurring Revenues		**$5,000**	**$5,000**	**$5,000**	**$5,000**	**$5,000**	**$5,000**	**$5,000**
Total Revenues		**$9,901,871**	**$10,370,106**	**$10,570,068**	**$11,379,962**	**$12,254,468**	**$12,886,650**	**$13,092,206**
FT Salaries	See Detail	$4,449,265	$4,687,000	$4,839,000	$4,995,000	$5,152,500	$5,314,500	$5,481,500
FICA (SS/MED)	See Detail	$166,000	$171,897	$177,157	$182,555	$188,022	$193,676	$199,558
Health Insurance	See Detail	$926,380	$1,016,476	$1,118,124	$1,196,392	$1,280,140	$1,369,750	$1,465,632
Pension-IMRF	See Detail	$150,238	$159,286	$169,329	$179,968	$191,156	$203,031	$215,629
Pension-Police Pension	See Detail	$930,665	$1,023,732	$1,126,105	$1,238,715	$1,362,587	$1,498,845	$1,648,730
Legal	See Detail	$200,000	$206,000	$212,180	$218,545	$225,102	$231,855	$238,810
Fuel	See Detail	$159,600	$152,044	$152,044	$152,044	$152,044	$152,044	$152,044
CenCom	See Detail	$500,000	$515,000	$530,450	$546,364	$562,754	$579,637	$597,026
Debt Service	See Detail	$360,000	$410,000	$380,000	$380,000	$380,000	$380,000	$380,000
Total Major Expenditures		**$7,842,148**	**$8,341,435**	**$8,704,388**	**$9,089,583**	**$9,494,304**	**$9,923,337**	**$10,378,930**
Other Salaries & Benefits	2.5% Annually	$320,000	$328,000	$336,200	$344,605	$353,220	$362,051	$371,102
(1) Operating Supplies/Expenses	2.5% Annually	$565,375	$794,509	$814,372	$834,731	$855,600	$876,990	$898,914
Contractual Services	2.5% Annually	$451,975	$463,274	$474,856	$486,728	$498,896	$511,368	$524,152
Professional Services	2.5% Annually	$334,050	$342,401	$350,961	$359,735	$368,729	$377,947	$387,396
Utilities	2.5% Annually	$107,760	$110,454	$113,215	$116,046	$118,947	$121,921	$124,969
Minor Capital Outlay	0% Annually	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200
Total Other Expenditures		**$1,780,360**	**$2,039,839**	**$2,090,805**	**$2,143,045**	**$2,196,591**	**$2,251,476**	**$2,307,733**
Total Expenditures		**$9,622,508**	**$10,381,274**	**$10,795,193**	**$11,232,629**	**$11,690,895**	**$12,174,813**	**$12,686,663**
Operating Variance		**$279,363**	**($11,168)**	**($225,125)**	**$147,333**	**$563,573**	**$711,837**	**$405,544**
One-Time Transfers		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Unassigned Fund Balance 4/30		**$8,035,837**	**$8,024,669**	**$7,799,544**	**$7,946,877**	**$8,510,450**	**$9,222,287**	**$9,627,831**
% of Revenues		**81.15%**	**77.38%**	**73.79%**	**69.83%**	**69.45%**	**71.56%**	**73.54%**

Water & Sewer Funds – 11, 12, 13

Description	Increase Factor	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Water Charges	See Detail	$3,263,840	$3,326,202	$3,425,070	$3,529,235	$3,635,165	$3,744,626	$3,855,852
Customer Fee	0% Annually	$496,500	$496,500	$496,500	$496,500	$496,500	$496,500	$496,500
Sewer Fee	0% Annually	$373,440	$373,440	$373,440	$373,440	$373,440	$373,440	$373,440
Water Sales-Other Communities	0% Annually	$235,116	$210,330	$216,030	$0	$0	$0	$0
Total Major Revenues	See Detail	**$4,368,896**	**$4,406,472**	**$4,511,040**	**$4,399,175**	**$4,505,105**	**$4,614,566**	**$4,725,792**
Interest Income	2% Annually	$1,000	$1,020	$1,040	$1,061	$1,082	$1,104	$1,126
Fines	0% Annually	$240,000	$240,000	$240,000	$240,000	$240,000	$240,000	$240,000
Charges for Service	0% Annually	$36,943	$36,943	$36,943	$36,943	$36,943	$36,943	$36,943
Recurring Revenues		**$277,943**	**$277,963**	**$277,983**	**$278,004**	**$278,025**	**$278,047**	**$278,069**
Contributions & Grants	0% Annually	$75,000	$0	$0	$0	$0	$0	$0
Use of Reserves		$715,000	$715,000	$0	$0	$0	$0	$0
Non-Recurring Revenues		**$790,000**	**$715,000**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Revenues		**$5,436,839**	**$5,399,435**	**$4,789,023**	**$4,677,179**	**$4,783,130**	**$4,892,613**	**$5,003,861**
FT Salaries	See Detail	$863,815	$860,500	$886,500	$913,000	$940,000	$968,000	$996,500
FICA (SS/MED)	See Detail	$66,082	$65,828	$67,817	$69,845	$71,910	$74,052	$76,232
Health Insurance	See Detail	$231,000	$237,545	$261,300	$279,591	$299,162	$320,103	$342,511
Pension-IMRF	See Detail	$98,652	$102,535	$108,999	$115,848	$123,050	$130,694	$138,804
Purchase of Water	See Detail	$1,830,400	$1,901,900	$1,894,750	$1,756,860	$1,868,720	$1,934,520	$1,934,520
Liability & WC Insurance	See Detail	$97,500	$121,295	$137,672	$141,743	$146,018	$150,506	$155,219
Equipment Replacement	See Detail	$125,070	$210,224	$206,382	$197,712	$188,977	$158,441	$154,608
Debt Service	See Detail	$169,650	$169,650	$169,650	$169,650	$169,650	$169,650	$169,650
Debt Service - Future Issue	See Detail							
Total Major Expenditures		**$3,482,169**	**$3,669,477**	**$3,733,071**	**$3,644,249**	**$3,807,487**	**$3,905,967**	**$3,968,043**
Other Salaries & Benefits	2.5% Annually	$45,800	$46,945	$48,119	$49,322	$50,555	$51,818	$53,114
Operating Supplies/Expenses	2.5% Annually	$229,390	$235,125	$241,003	$247,028	$253,204	$259,534	$266,022
Contractual Services	2.5% Annually	$252,555	$258,869	$265,341	$271,974	$278,773	$285,743	$292,886
Professional Services	2.5% Annually	$88,810	$91,030	$93,306	$95,639	$98,030	$100,480	$102,992
Utilities	2.5% Annually	$105,700	$108,343	$111,051	$113,827	$116,673	$119,590	$122,580
Minor Capital Outlay	2.5% Annually	$82,870	$84,942	$87,065	$89,242	$91,473	$93,760	$96,104
Sewer Televising Program	0% Annually	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
Capital Outlay -Sewer (13)	0% Annually	$273,440	$273,440	$273,440	$273,440	$273,440	$273,440	$273,440
Capital Outlay - Water (12)	0% Annually	$1,125,000	$915,000	$200,000	$200,000	$200,000	$200,000	$200,000
Total Other Expenditures		**$2,303,565**	**$2,113,693**	**$1,419,324**	**$1,440,472**	**$1,462,147**	**$1,484,365**	**$1,507,138**
Total Expenditures		**$5,785,734**	**$5,783,170**	**$5,152,395**	**$5,084,720**	**$5,269,634**	**$5,390,332**	**$5,475,182**
Operating Variance		**($348,895)**	**($383,735)**	**($363,372)**	**($407,542)**	**($486,504)**	**($497,719)**	**($471,320)**

Motor Fuel Tax Fund - 21

Conservative Model

		Conservative Model						
Description	Increase Factor	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Motor Fuel Tax Allotment	See Detail	$662,110	$648,868	$635,890	$623,173	$610,709	$598,495	$586,525
Total Major Revenues	**See Detail**	**$662,110**	**$648,868**	**$635,890**	**$623,173**	**$610,709**	**$598,495**	**$586,525**
Interest Income	2% Annually	$0	$1,000	$1,020	$1,040	$1,061	$1,082	$1,104
Recurring Revenues		**$0**	**$1,000**	**$1,020**	**$1,040**	**$1,061**	**$1,082**	**$1,104**
Contributions & Grants	0% Annually	$212,295	$0	$0	$0	$0	$0	$0
BAB Credit	0% Annually	$46,960	$44,140	$41,060	$37,515	$33,608	$29,618	$29,618
Non-Recurring Revenues		**$259,255**	**$44,140**	**$41,060**	**$37,515**	**$33,608**	**$29,618**	**$29,618**
Total Revenues		**$921,365**	**$694,008**	**$677,970**	**$661,728**	**$645,378**	**$629,195**	**$617,247**
Debt Service	See Detail	$349,175	$346,113	$342,313	$342,188	$336,025	$334,625	$334,626
Total Major Expenditures		**$349,175**	**$346,113**	**$342,313**	**$342,188**	**$336,025**	**$334,625**	**$334,626**
(1) Operating Supplies/Expenses	2.5% Annually	$222,930	$0	$0	$0	$0	$0	$0
Professional Services	2.5% Annually	$22,500	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000
(2) Capital Outlay	0% Annually	$629,500	$300,000	$300,000	$300,000	$300,000	$300,000	$300,000
Total Other Expenditures		**$874,930**	**$345,000**	**$345,000**	**$345,000**	**$345,000**	**$345,000**	**$345,000**
Total Expenditures		**$1,224,105**	**$691,113**	**$687,313**	**$687,188**	**$681,025**	**$679,625**	**$679,626**
Operating Variance		**($302,740)**	**$2,895**	**($9,342)**	**($25,459)**	**($35,647)**	**($50,430)**	**($62,379)**

*FY2014 Budget includes planned drawdown of $302,740 due to the timing of capital projects

(1) Starting in FY2015, road maintenance materials moved from MFT fund to General Fund ($225,000)

(2) Starting in FY2015, road maintenance activities moved from MFT to General Capital Fund ($200,000)

Baseline Model

Description	Increase Factor	Baseline Model FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Motor Fuel Tax Allotment	See Detail	$662,110	$662,110	$662,110	$662,110	$662,110	$662,110	$662,110
Total Major Revenues	**See Detail**	**$662,110**	**$662,110**	**$662,110**	**$662,110**	**$662,110**	**$662,110**	**$662,110**
Interest Income	2% Annually	$0	$1,000	$1,020	$1,040	$1,061	$1,082	$1,104
Recurring Revenues		**$0**	**$1,000**	**$1,020**	**$1,040**	**$1,061**	**$1,082**	**$1,104**
Contributions & Grants	0% Annually	$212,295	$0	$0	$0	$0	$0	$0
BAB Credit	0% Annually	$46,960	$44,140	$41,060	$37,515	$33,608	$29,618	$29,618
Non-Recurring Revenues		**$259,255**	**$44,140**	**$41,060**	**$37,515**	**$33,608**	**$29,618**	**$29,618**
Total Revenues		**$921,365**	**$707,250**	**$704,190**	**$700,665**	**$696,779**	**$692,810**	**$692,832**
Debt Service	See Detail	$349,175	$346,113	$342,313	$342,188	$336,025	$334,625	$334,626
Total Major Expenditures		**$349,175**	**$346,113**	**$342,313**	**$342,188**	**$336,025**	**$334,625**	**$334,626**
(1) Operating Supplies/Expenses	2.5% Annually	$222,930	$0	$0	$0	$0	$0	$0
Professional Services	2.5% Annually	$22,500	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000
(2) Capital Outlay	0% Annually	$629,500	$300,000	$300,000	$300,000	$300,000	$300,000	$300,000
Total Other Expenditures		**$874,930**	**$345,000**	**$345,000**	**$345,000**	**$345,000**	**$345,000**	**$345,000**
Total Expenditures		**$1,224,105**	**$691,113**	**$687,313**	**$687,188**	**$681,025**	**$679,625**	**$679,626**
Operating Variance		**($302,740)**	**$16,138**	**$16,878**	**$13,478**	**$15,754**	**$13,185**	**$13,206**

*FY2014 Budget includes planned drawdown of $302,740 due to the timing of capital projects

(1) Starting in FY2015, road maintenance materials moved from MFT fund to General Fund ($225,000)

(2) Starting in FY2015, road maintenance activities moved from MFT to General Capital Fund ($200,000)

Aggressive Model

Description	Increase Factor	Aggressive Model FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Motor Fuel Tax Allotment	See Detail	$662,110	$675,352	$688,859	$702,636	$716,689	$731,023	$745,643
Total Major Revenues	**See Detail**	**$662,110**	**$675,352**	**$688,859**	**$702,636**	**$716,689**	**$731,023**	**$745,643**
Interest Income	2% Annually	$0	$1,000	$1,020	$1,040	$1,061	$1,082	$1,104
Recurring Revenues		**$0**	**$1,000**	**$1,020**	**$1,040**	**$1,061**	**$1,082**	**$1,104**
Contributions & Grants	0% Annually	$212,295	$0	$0	$0	$0	$0	$0
BAB Credit	0% Annually	$46,960	$44,140	$41,060	$37,515	$33,608	$29,618	$29,618
Non-Recurring Revenues		**$259,255**	**$44,140**	**$41,060**	**$37,515**	**$33,608**	**$29,618**	**$29,618**
Total Revenues		**$921,365**	**$720,492**	**$730,939**	**$741,192**	**$751,358**	**$761,723**	**$776,365**
Debt Service	See Detail	$349,175	$346,113	$342,313	$342,188	$336,025	$334,625	$334,626
Total Major Expenditures		**$349,175**	**$346,113**	**$342,313**	**$342,188**	**$336,025**	**$334,625**	**$334,626**
(1) Operating Supplies/Expenses	2.5% Annually	$222,930	$0	$0	$0	$0	$0	$0
Professional Services	2.5% Annually	$22,500	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000
(2) Capital Outlay	0% Annually	$629,500	$300,000	$300,000	$300,000	$300,000	$300,000	$300,000
Total Other Expenditures		**$874,930**	**$345,000**	**$345,000**	**$345,000**	**$345,000**	**$345,000**	**$345,000**
Total Expenditures		**$1,224,105**	**$691,113**	**$687,313**	**$687,188**	**$681,025**	**$679,625**	**$679,626**
Operating Variance		**($302,740)**	**$29,380**	**$43,627**	**$54,004**	**$70,333**	**$82,098**	**$96,739**

*FY2014 Budget includes planned drawdown of $302,740 due to the timing of capital projects

(1) Starting in FY2015, road maintenance materials moved from MFT fund to General Fund ($225,000)

(2) Starting in FY2015, road maintenance activities moved from MFT to General Capital Fund ($200,000)

Debt Forecast

Summary

The Village currently has four outstanding General Obligation debt issues. The Village utilizes debt to fund major capital projects that cannot otherwise be financed through traditional revenue streams. The Village plans to utilize future debt to fund major capital reconstruction projects primarily in the South and Southwest section of the Village. Infrastructure in these areas in some instances is in need of major reconstruction to be brought up to modern standards and included in a regular maintenance plan.

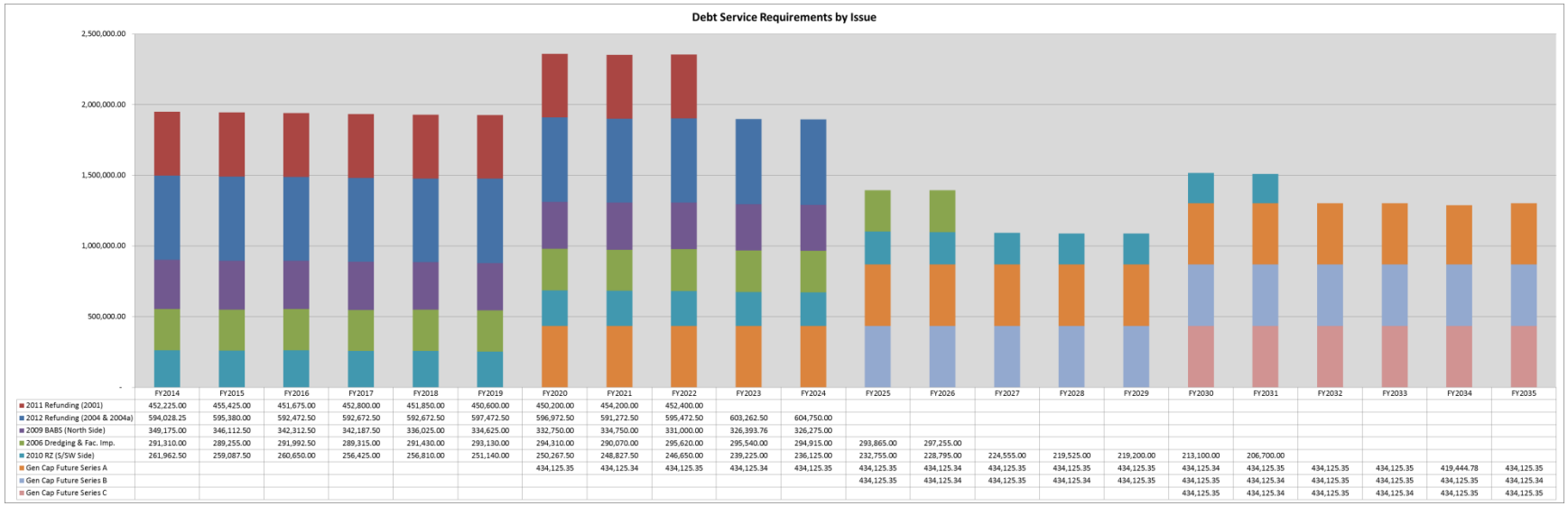
As part of the Village's overall capital plan, the Village's long-term debt plan provides for the lowering of the overall debt burden while providing funding for infrastructure improvements. The Village plans to utilize General Obligation debt to fund $5m for infrastructure every 5 years by issuing 15 year GO bonds every 5th year. In addition to the pay-as-go portion of capital spending, this financing mechanism is the basis for funding the Multi-Year Capital Plan. More information regarding the Village's capital plans can be found in the Multi-Year Capital Plan document. The Forecast assumes 3.5% interest and a 15 year term with equal debt service payments for the future issues. The Following charts depict the Village's anticipated debt issuances and burden over the next 5 and 20 years.

5-Year Forecast

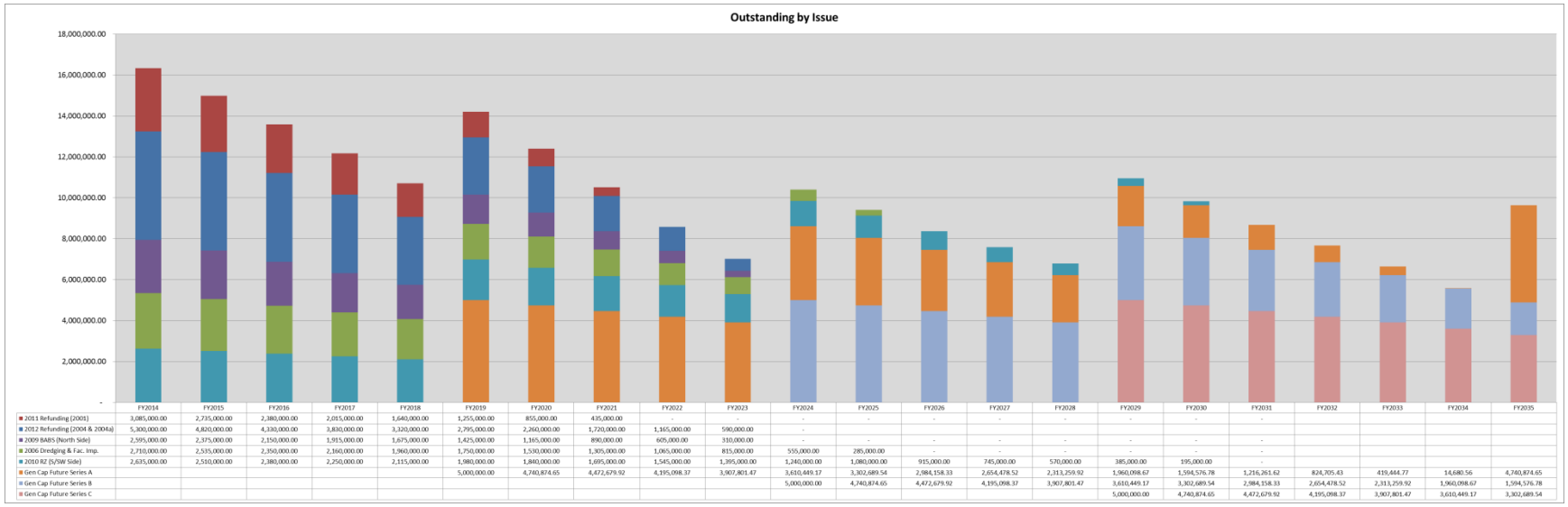
Total G.O. Debt Service Obligations				
Fiscal Year	Balance 4/30	Principal	Interest	Gross of Credit Total P&I
2014	16,325,000.00	1,345,000.00	603,700.75	1,948,700.75
2015	14,975,000.00	1,350,000.00	595,260.00	1,945,260.00
2016	13,590,000.00	1,385,000.00	554,102.50	1,939,102.50
2017	12,170,000.00	1,420,000.00	513,400.00	1,933,400.00
2018	10,710,000.00	1,460,000.00	468,787.50	1,928,787.50
2019	14,205,000.00	1,505,000.00	421,967.50	1,926,967.50
2020	12,390,874.65	1,814,125.35	544,500.00	2,358,625.35

20-Year Forecast

Total G.O. Debt Service Obligations				
Fiscal Year	Balance 4/30	Principal	Interest	Gross of Credit Total P&I
2014	16,325,000.00	1,345,000.00	603,700.75	1,948,700.75
2015	14,975,000.00	1,350,000.00	595,260.00	1,945,260.00
2016	13,590,000.00	1,385,000.00	554,102.50	1,939,102.50
2017	12,170,000.00	1,420,000.00	513,400.00	1,933,400.00
2018	10,710,000.00	1,460,000.00	468,787.50	1,928,787.50
2019	14,205,000.00	1,505,000.00	421,967.50	1,926,967.50
2020	12,390,874.65	1,814,125.35	544,500.00	2,358,625.35
2021	10,517,679.92	1,873,194.73	480,050.61	2,353,245.34
2022	8,575,098.37	1,942,581.55	412,686.30	2,355,267.85
2023	7,017,801.47	1,557,296.90	341,249.70	1,898,546.60
2024	10,405,449.17	1,612,352.30	283,838.05	1,896,190.35
2025	9,408,564.19	996,884.98	397,985.72	1,394,870.70
2026	8,371,838.25	1,036,725.94	357,574.74	1,394,300.68
2027	7,594,576.89	777,261.36	315,544.34	1,092,805.70
2028	6,791,061.39	803,515.50	284,260.19	1,087,775.69
2029	10,955,547.84	835,513.55	251,937.15	1,087,450.70
2030	9,833,140.97	1,122,406.87	393,069.17	1,515,476.04
2031	8,673,099.87	1,160,041.10	349,034.93	1,509,076.03
2032	7,674,282.32	998,817.55	303,558.50	1,302,376.05
2033	6,640,506.16	1,033,776.16	268,599.88	1,302,376.04
2034	5,585,228.40	1,055,277.76	232,417.72	1,287,695.48
2035	9,638,140.97	932,406.87	369,969.17	1,302,376.04



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
2011 Refunding (2001)	452,225.00	455,425.00	451,675.00	452,800.00	451,850.00	450,600.00	450,200.00	454,200.00	452,400.00													
2012 Refunding (2004 & 2004a)	594,028.25	595,380.00	592,472.50	592,672.50	592,672.50	597,472.50	596,972.50	591,272.50	595,472.50	603,262.50	604,750.00											
2009 BABS (North Side)	349,175.00	346,112.50	342,312.50	342,187.50	336,025.00	334,625.00	332,750.00	334,750.00	331,000.00	326,393.76	326,275.00											
2006 Dredging & Fac. Imp.	291,310.00	289,255.00	291,992.50	289,315.00	291,430.00	293,130.00	294,310.00	290,070.00	295,620.00	295,540.00	294,915.00	293,865.00	297,255.00									
2010 RZ (S/SW Side)	261,962.50	259,087.50	260,650.00	256,425.00	256,810.00	251,140.00	250,267.50	248,827.50	246,650.00	239,225.00	236,125.00	232,755.00	228,795.00	224,555.00	219,525.00	219,200.00	213,100.00	206,700.00				
Gen Cap Future Series A							434,125.35	434,125.34	434,125.35	434,125.34	434,125.35	434,125.35	434,125.34	434,125.35	434,125.35	434,125.35	434,125.34	434,125.35	434,125.35	434,125.35	419,444.78	434,125.35
Gen Cap Future Series B												434,125.35	434,125.34	434,125.35	434,125.34	434,125.35	434,125.35	434,125.34	434,125.35	434,125.35	434,125.35	434,125.34
Gen Cap Future Series C																	434,125.35	434,125.34	434,125.35	434,125.34	434,125.35	434,125.35



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
2011 Refunding (2001)	3,085,000.00	2,735,000.00	2,380,000.00	2,015,000.00	1,640,000.00	1,255,000.00	855,000.00	435,000.00	-	-	-	-	-	-	-	-	-	-				
2012 Refunding (2004 & 2004a)	5,300,000.00	4,820,000.00	4,330,000.00	3,830,000.00	3,320,000.00	2,795,000.00	2,260,000.00	1,720,000.00	1,165,000.00	590,000.00	-	-	-	-	-	-	-	-				
2009 BABS (North Side)	2,595,000.00	2,375,000.00	2,150,000.00	1,915,000.00	1,675,000.00	1,425,000.00	1,165,000.00	890,000.00	605,000.00	310,000.00	-	-	-	-	-	-	-	-				
2006 Dredging & Fac. Imp.	2,710,000.00	2,515,000.00	2,250,000.00	2,160,000.00	1,960,000.00	1,750,000.00	1,530,000.00	1,305,000.00	1,065,000.00	815,000.00	555,000.00	285,000.00	-	-	-	-	-	-				
2010 RZ (S/SW Side)	2,635,000.00	2,510,000.00	2,380,000.00	2,250,000.00	2,115,000.00	1,980,000.00	1,840,000.00	1,695,000.00	1,545,000.00	1,395,000.00	1,240,000.00	1,080,000.00	915,000.00	745,000.00	570,000.00	385,000.00	195,000.00	-				
Gen Cap Future Series A						5,000,000.00	4,740,874.65	4,472,679.92	4,195,098.37	3,907,801.47	3,610,449.17	3,302,689.54	2,984,158.33	2,654,478.52	2,313,259.92	1,960,098.67	1,594,576.78	1,216,261.62	824,705.43	419,444.77	14,680.56	4,740,874.65
Gen Cap Future Series B											5,000,000.00	4,740,874.65	4,472,679.92	4,195,098.37	3,907,801.47	3,610,449.17	3,302,689.54	2,984,158.33	2,654,478.52	2,313,259.92	1,960,098.67	1,594,576.78
Gen Cap Future Series C																5,000,000.00	4,740,874.65	4,472,679.92	4,195,098.37	3,907,801.47	3,610,449.17	3,302,689.54

Capital Funding Forecast

Summary

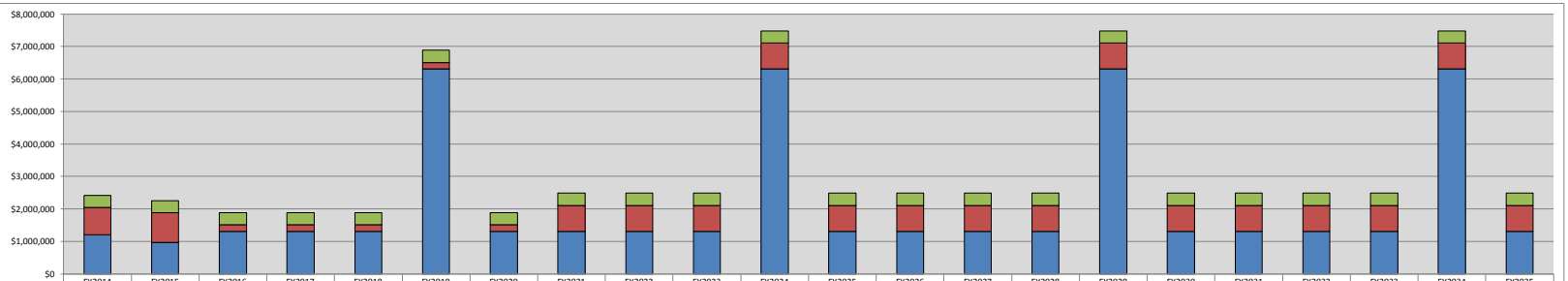
The Village prepares a Multi-Year Capital Plan which provides for the maintenance and replacement of the Village's 3 main infrastructure systems; Transportation & Drainage, Water and Sewer. To identify the funding for the plan, the Village projects available capital funding for the next 20 years. The Charts below depict the 5 and 20 year funding of the Village's Multi-Year Capital Plan.

5-Year Forecast

Description	Fund	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
Transportation & Drainage Systems								
Maintenance								
Sealcoating (PW Lot)	Gen Cap	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000
Sidewalk & Curb Repair	Gen Cap	$0	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Crack Sealing	Gen Cap	$0	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000
Patching	Gen Cap	$0	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000
Pavement Marking	Gen Cap	$0	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Replacement/Resurface								
Engineering	Gen Cap	$25,000	$0	$0	$0	$0	$0	$0
Unallocated Transportation & Drainage S	Gen Cap	$520,350	$405,000	$750,000	$750,000	$750,000	$750,000	$750,000
Engineering	MFT	$22,500	$0	$0	$0	$0	$0	$0
Unallocated Transportation & Drainage S	MFT	$629,500	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000
Bond Funded Replacement								
Series A $5m	Bond	$0	$0	$0	$0	$0	$5,000,000	$0
Series B $5m	Bond	$0	$0	$0	$0	$0	$0	$0
Series C $5m	Bond	$0	$0	$0	$0	$0	$0	$0
Total Funding Transportation & Drainage Systems		**$1,212,350**	**$965,000**	**$1,310,000**	**$1,310,000**	**$1,310,000**	**$6,310,000**	**$1,310,000**
Water System								
Elevated Tank Generator	Wat Cap	$90,000						
Rollins Gateway Relocation	Wat Cap	$715,000	$715,000					
Wood St. Booster Pumps	Wat Cap	$18,000						
Engineering	Wat Cap	$5,000						
Unallocated Water System	Wat Cap	$0	$200,000	$200,000	$200,000	$200,000	$200,000	$200,000
Total Funding Water System		**$828,000**	**$915,000**	**$200,000**	**$200,000**	**$200,000**	**$200,000**	**$200,000**
Sanitary Sewer System								
Sewer Televising		$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
Total Unallocated for Sewer System	Sew Cap	$273,440	$273,440	$273,440	$273,440	$273,440	$273,440	$273,440
Total Funding Sewer System		**$373,440**	**$373,440**	**$373,440**	**$373,440**	**$373,440**	**$373,440**	**$373,440**
TIF Capital Funding								
TIF #4	TIF#4	$0						
Total TIF Capital Funding		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Available Capital Funding		**$2,413,790**	**$2,253,440**	**$1,883,440**	**$1,883,440**	**$1,883,440**	**$6,883,440**	**$1,883,440**

20-Year Forecast

Description	Fund	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected	FY2027 Projected	FY2028 Projected	FY2029 Projected	FY2030 Projected	FY2031 Projected	FY2032 Projected	FY2033 Projected	FY2034 Projected	FY2035 Projected
Transportation & Drainage Systems																							
Maintenance																							
Sealcoating (PW Lot)	Gen Cap	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000
Sidewalk & Curb Repair	Gen Cap	$0	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Crack Sealing	Gen Cap	$0	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000
Patching	Gen Cap	$0	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000
Pavement Marking	Gen Cap	$0	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Replacement/Resurface																							
Engineering	Gen Cap	$25,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Unallocated Transportation & Drainage S	Gen Cap	$520,350	$405,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000	$750,000
Engineering	MFT	$22,500	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Unallocated Transportation & Drainage S	MFT	$629,500	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000	$345,000
Bond Funded Replacement																							
Series A $5m	Bond	$0	$0	$0	$0	$0	$5,000,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,000,000	$0
Series B $5m	Bond	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,000,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Series C $5m	Bond	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,000,000	$0	$0	$0	$0	$0	$0
Total Funding Transportation & Drainage Systems		**$1,212,350**	**$965,000**	**$1,310,000**	**$1,310,000**	**$1,310,000**	**$6,310,000**	**$1,310,000**	**$1,310,000**	**$1,310,000**	**$1,310,000**	**$6,310,000**	**$1,310,000**	**$1,310,000**	**$1,310,000**	**$1,310,000**	**$6,310,000**	**$1,310,000**	**$1,310,000**	**$1,310,000**	**$1,310,000**	**$6,310,000**	**$1,310,000**
Water System																							
Elevated Tank Generator	Wat Cap	$90,000																					
Rollins Gateway Relocation	Wat Cap	$715,000	$715,000																				
Wood St. Booster Pumps	Wat Cap	$18,000																					
Engineering	Wat Cap	$5,000																					
Unallocated Water System	Wat Cap	$0	$200,000	$200,000	$200,000	$200,000	$200,000	$200,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000
Total Funding Water System		**$828,000**	**$915,000**	**$200,000**	**$200,000**	**$200,000**	**$200,000**	**$200,000**	**$800,000**	**$800,000**	**$800,000**	**$800,000**	**$800,000**	**$800,000**	**$800,000**	**$800,000**	**$800,000**	**$800,000**	**$800,000**	**$800,000**	**$800,000**	**$800,000**	**$800,000**
Sanitary Sewer System																							
Sewer Televising		$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000															
Total Unallocated for Sewer System	Sew Cap	$273,440	$273,440	$273,440	$273,440	$273,440	$273,440	$273,440	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500
Total Funding Sewer System		**$373,440**	**$373,440**	**$373,440**	**$373,440**	**$373,440**	**$373,440**	**$373,440**	**$373,500**	**$373,500**	**$373,500**	**$373,500**	**$373,500**	**$373,500**	**$373,500**	**$373,500**	**$373,500**	**$373,500**	**$373,500**	**$373,500**	**$373,500**	**$373,500**	**$373,500**
TIF Capital Funding																							
TIF #4	TIF#4	$0																					
Total TIF Capital Funding		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Available Capital Funding		**$2,413,790**	**$2,253,440**	**$1,883,440**	**$1,883,440**	**$1,883,440**	**$6,883,440**	**$1,883,440**	**$2,483,500**	**$2,483,500**	**$2,483,500**	**$7,483,500**	**$2,483,500**	**$2,483,500**	**$2,483,500**	**$2,483,500**	**$7,483,500**	**$2,483,500**	**$2,483,500**	**$2,483,500**	**$2,483,500**	**$7,483,500**	**$2,483,500**



	FY2014 Estimate	FY2015 Preliminary	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected	FY2027 Projected	FY2028 Projected	FY2029 Projected	FY2030 Projected	FY2031 Projected	FY2032 Projected	FY2033 Projected	FY2034 Projected	FY2035 Projected
TIF Capital Funding	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sanitary Sewer System	$373,440	$373,440	$373,440	$373,440	$373,440	$373,440	$373,440	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500	$373,500
Water System	$828,000	$915,000	$200,000	$200,000	$200,000	$200,000	$200,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000
Transportation & Drainage Systems	$1,212,350	$965,000	$1,310,000	$1,310,000	$1,310,000	$6,310,000	$1,310,000	$1,310,000	$1,310,000	$1,310,000	$6,310,000	$1,310,000	$1,310,000	$1,310,000	$1,310,000	$6,310,000	$1,310,000	$1,310,000	$1,310,000	$1,310,000	$6,310,000	$1,310,000

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