



	ADOPTED 2016	ADOPTED 2017	CHANGE	
			\$	%
Governmental Funds Expenses:				
General Fund Expenses	\$8,978,149	\$9,317,441	\$339,292	3.78%
<b>Levy Required</b>	\$4,595,968	\$4,992,405	\$396,437	8.63%
Special Revenue Funds Expenses	\$2,549,427	\$2,586,240	\$36,813	1.44%
<b>Levy Required</b>	\$1,083,749	\$1,098,417	\$14,668	1.35%
Debt Funds Expenses	\$4,182,825	\$4,137,063	(\$45,762)	(1.09%)
<b>Levy Required</b>	\$403,906	\$258,915	(\$144,991)	(35.90%)
Capital Improvement Funds Expenses	\$8,571,235	\$7,688,772	(\$882,463)	(10.30%)
<b>Levy Required</b>	\$1,562,935	\$1,364,748	(\$198,187)	(12.68%)
Fiduciary Fund Expenses	\$190	\$190	\$0	0.00%
<b>Levy Required</b>	\$0	\$0	\$0	0.00%
Proprietary Funds Expenses	\$3,864,329	\$4,332,250	\$467,921	12.11%
<b>Levy Required</b>	\$0	\$0	\$0	0.00%
<b>Total Expense</b>	\$28,146,155	\$28,061,956	(\$84,199)	(0.30%)
<b>Total Tax Levy</b>	<b>\$7,646,558</b>	<b>\$7,714,485</b>	<b>\$67,927</b>	<b>0.89%</b>
Non-TID Property Tax Base Assessed	\$1,047,282,300	\$1,081,725,700	\$34,443,400	3.29%
<b>Assessed Tax Rate*</b>	<b>\$7.301</b>	<b>\$7.132</b>	<b>(\$0.169)</b>	<b>(2.32%)</b>
Equalized/Assessed Ratio	97.23%	95.06%		
<b>Equalized Tax Rate*</b>	<b>\$7.084</b>	<b>\$6.779</b>	<b>(\$0.305)</b>	<b>(4.30%)</b>

\*per \$1,000 property valuation

## BUDGET SUMMARY

2017

	Governmental					
	General	Special Revenue	Debt Service	Capital Improvement	Fiduciary	Proprietary
<b>REVENUES</b>						
Taxes	5,225,205	1,373,417	258,915	3,620,042	0	0
Special Assessments	0	360,884	78,054	61,243	0	0
Intergovernmental Revenues	1,322,398	103,810	0	407,143	0	0
Licenses and Permits	399,205	0	0	0	0	0
Fines and Forfeitures	124,550	0	0	0	0	0
Charges for Services	575,666	462,850	0	0	0	0
Intergovernmental Charges	104,968	345,122	0	0	0	0
Interest Income	99,000	4,504	1,875	17,738	250	0
Miscellaneous Revenues	241,169	50,200	0	49,629	1,400	269,425
Other Financing Sources	1,225,280	73,515	3,495,140	1,781,229	0	0
Proprietary Revenues	0	0	0	0	0	4,050,208
<b>Total Revenues</b>	<b>9,317,441</b>	<b>2,774,302</b>	<b>3,833,984</b>	<b>5,937,024</b>	<b>1,650</b>	<b>4,319,633</b>
<b>EXPENDITURES</b>						
General Government	992,099	82,975	0	104,037	0	0
Public Safety	3,806,989	1,187,211	0	1,154,000	0	0
Public Works	2,823,028	0	0	1,716,213	0	0
Community Enrichment Services	608,911	1,074,657	0	0	0	0
Conservation and Development	204,413	215,272	0	555,352	0	0
Unclassified	882,001	0	0	0	0	0
Debt Service	0	0	3,803,499	0	0	226,808
Other Financing Uses	0	26,125	333,564	4,129,170	250	60,213
Proprietary Expenses	0	0	0	0	0	4,037,283
<b>Total Expenditures</b>	<b>9,317,441</b>	<b>2,586,240</b>	<b>4,137,063</b>	<b>7,658,772</b>	<b>250</b>	<b>4,324,304</b>
Excess of revenues over (under) expenditures	0	188,062	(303,079)	(1,721,748)	1,400	(4,671)
Fund Balance, January 1	3,085,469	1,569,946	487,046	3,837,484	94,015	0
Fund Balance, December 31	3,085,469	1,758,008	183,967	2,115,736	94,015	0
Net Assets, January 1	0	0	0	0	0	35,418,294
Net Assets, December 31	0	0	0	0	0	35,413,623
Net Property Tax Required	4,992,405	1,098,417	258,915	1,364,748	0	0

28023820

## BUDGET SUMMARY

<b>TOTALS</b>
---------------

2017 Adopted	2016 Estimated	2015 Actual	2014 Actual	
				<u>REVENUES</u>
10,477,579	10,577,115	9,889,687	9,768,926	Taxes
500,181	575,976	738,451	460,348	Special Assessments
1,833,351	2,370,990	2,007,545	2,166,687	Intergovernmental Revenues
399,205	493,113	585,497	581,886	Licenses and Permits
124,550	124,350	114,287	115,783	Fines and Forfeitures
1,038,516	1,059,562	1,036,820	1,011,767	Charges for Services
450,090	494,184	404,625	423,043	Intergovernmental Charges
123,367	121,924	48,428	101,779	Interest Income
611,823	364,568	1,231,932	843,819	Miscellaneous Revenues
6,575,164	5,914,039	17,565,229	4,151,022	Other Financing Sources
4,050,208	4,234,738	4,265,939	3,884,236	Proprietary Revenues
26,184,034	26,330,559	37,888,440	23,509,296	Total Revenues
				<u>EXPENDITURES</u>
1,179,111	1,179,582	1,200,125	1,179,890	General Government
6,148,200	5,112,793	5,214,329	4,820,772	Public Safety
4,539,241	4,816,814	3,535,049	3,991,497	Public Works
1,683,568	2,045,494	1,503,057	1,417,150	Community Enrichment Services
975,037	607,670	680,247	562,662	Conservation and Development
882,001	91,622	25,555	3,859	Unclassified
4,030,307	3,787,758	15,702,277	3,871,833	Debt Service
4,549,322	4,250,565	4,163,693	3,804,470	Other Financing Uses
4,037,283	3,836,791	3,765,416	3,819,811	Proprietary Expenses
28,024,070	25,729,090	35,789,749	23,471,944	Total Expenditures
(1,840,036)	601,469	2,098,691	37,352	Excess of revenues over (under) expenditures
9,073,959	9,331,060	7,922,587	8,126,828	Fund Balance, January 1
7,237,194	9,073,959	9,331,060	7,922,587	Fund Balance, December 31
35,418,294	34,857,211	34,229,530	34,027,053	Net Assets, January 1
35,413,623	35,418,294	34,857,211	34,229,530	Net Assets, December 31
7,714,485	7,646,558	7,499,567	7,443,000	Net Property Tax Required
1,081,725,700	1,047,282,300	1,056,208,300	1,118,366,500	Assessed Valuation*
7.132	7.301	7.100	6.655	ASSESSED TAX RATE
1,137,967,100	1,079,449,900	1,060,769,600	1,015,957,900	Equalized Valuation*
6.779	7.084	7.070	7.326	EQUALIZED TAX RATE

\* Valuation does not include Tax Incremental District valuation.

## **FUND BALANCE SUMMARY**

The 2017 Annual Program identifies material changes to most of the fund balances of the various funds. A table is attached which shows the impact of budget decisions on fund balance for all funds. Decreases in fund balances reflect planned use of fund balance to address projected budget shortfalls between revenues and expenditures.

### **Governmental Funds:**

- **General Fund**

The General Fund budget plans for the use of \$1,164,817 of fund balance. This represents 12.50 percent of the budget as a 2017 revenue source. The 2017 budget strategically increases the amount of the Applied Fund Balance in order to maximize the 2017 Expenditure amount while remaining eligible for the Expenditure Restraint Program. In addition to a typical amount of \$50,000, the Reserve for Contingency is recommended to have an additional amount of \$730,582 for a total amount of \$780,582. The additional amount of \$780,582 is anticipated to not be expended and available to be applied to the 2018 Fund Balance. (The Village also approved a higher use of Applied Fund Balance for its 2014, 2015 and 2016 budget in order to maximum its 2014, 2015 and 2016 Expenditure level. This resulted in an inflated Reserve for Contingency amount of \$338,212, \$425,728 and \$486,380 respectively.)

Even with the identified Applied Fund Balance amount of \$1,164,817 for 2017, the Fund Balance is 33.1 percent of the 2017 Expenditure level, while the unassigned fund balance is 20.6. The Village's Long Term Financial Plan identifies as one of its goals that the Village's General Fund shall maintain a 25 percent level of its Fund Balance in relationship to its Expenditure level.

- **Special Revenue Funds**

The Park and Recreational Facilities Fund budget's fund balance is expected to increase to \$660,284 from \$299,400 (112 percent). This is mostly due to a planned residential development projects anticipated to start construction in 2017.

The Woodlawn Cemetery – Capital Account Fund budget's fund balance is expected to decrease to \$7,305 from \$14,030 or 48 percent. This is due to the planned capital purchase of an additional mower.

The Library Fund budget's fund balance is expected to decrease to \$26,113 from \$68,499 or 38 percent. The use of fund balance is being used to offset General Property Taxes as this fund historically had a minor fund balance which has increased over the last five years to the point where the use of fund balance is appropriate.

The Environmental Fund budget's fund balance is expected to decrease to \$21,622 from \$42,444 or 51 percent of the fund balance. This is due to the anticipated environmental remediation efforts to exceed the investment income due to the low cash reserves. Investment Income is the only income source for this fund.

The Park and Open Space Fund, Room Tax Fund, Revolving Loan Fund, Fire Protection and Rescue Fund, Aquatics Fund and Recreation Fund have no significant changes in fund balance.

- **Debt Service Funds**

The Debt Service Fund budget's fund balance is expected to decrease \$303,079 or 38 percent. The reasons for this decrease is the elimination of a transfer from the Environmental Fund and a reduced amount of a transfer from the Room Tax Fund. In addition the amount of fund balance available warrants reducing the General Property Tax Levy amount.

The Impact Fee Fund has no significant changes in fund balance.

- **Capital Improvement Funds:**

Tax Incremental District No. 3 Fund budget's 2017 fund balance is expected to decrease by 202 percent. This is mainly due to declining TIF Increments due to declining property values. A major project was started in 2016 with partial valuation identified on January 1, 2017 and full valuation on January 1, 2018 which will increase the amount of TIF Increment.

The Equipment Fund budget is anticipating a decrease of the 2017 fund balance of \$191,757 or 134.5 percent of the anticipated year end fund balance. This is due to the delayed purchase of a replacement 10 yard Dump Truck due to the equipment bids not matching required specifications.

The Fire Department Equipment Fund budget's fund balance is anticipating a decrease of \$828,208 or 55 percent. The use of fund balance is due to the purchase of a replacement ladder truck estimated at \$975,000. This ladder truck was ordered in January, 2016 but due to lead time will not be delivered until March, 2017. The General Property Taxes are frozen at \$156,092 to eliminate extremes in identified capital equipment costs. The Town of Grafton contributes 40 percent of the expenditure per an agreement with the Town to provide fire and rescue services. The Village's 5 Year Capital Improvement Program includes Fire Department equipment which range from a low of \$40,000 (2017) to a high of \$795,000 (2018).

The Capital Projects Fund, Tax Incremental District No. 2 Fund, Tax Incremental District No. 4 and Tax Incremental District No. 5 anticipate no major changes in the 2016 budget.

- **Fiduciary Fund**

The Woodlawn Cemetery Perpetual Care Fund anticipates no major changes in fund balance.

**Proprietary Fund**

Water Utility and Wastewater Utility Funds do not have fund balances, no major changes are projected in their net assets.

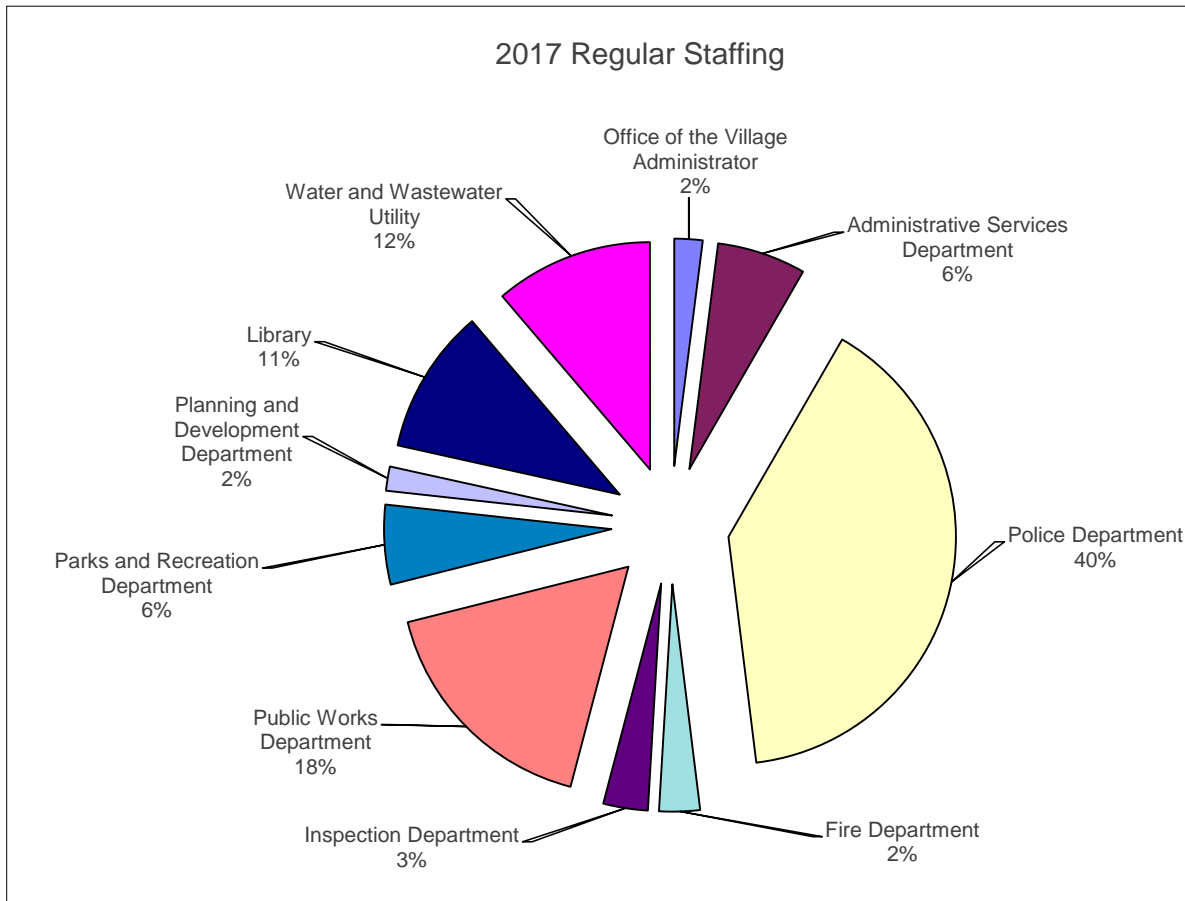
COMBINED SUMMARY OF CHANGES IN FUND BALANCE

	2014 ACTUAL	2015 ACTUAL	2016 ADOPTED	2016 ESTIMATED	2017 ADOPTED
<b>GOVERNMENTAL FUNDS</b>					
<b>GENERAL FUND</b>					
FUND BALANCE (Jan. 1)	\$ 3,087,528	\$ 3,350,270	\$ 3,546,844	\$ 3,701,765	\$ 3,085,469
Revenues	8,339,701	8,381,303	7,597,353	7,855,320	8,092,161
Expenditures	8,137,397	8,090,282	8,978,149	8,532,219	9,317,441
Other Sources/(Uses)	60,438	60,474	1,380,796	60,603	1,225,280
FUND BALANCE (Dec. 31)	<u>3,350,270</u>	<u>3,701,765</u>	<u>3,546,844</u>	<u>3,085,469</u>	<u>3,085,469</u>
<b>SPECIAL REVENUE FUNDS</b>					
FUND BALANCE (Jan. 1)	1,440,008	1,435,945	1,571,816	1,630,642	1,569,946
Revenues	1,983,263	2,397,883	2,585,465	2,615,138	2,700,787
Expenditures	1,776,884	1,976,453	2,229,144	2,214,166	2,560,115
Other Sources/(Uses)	(210,442)	(226,733)	(257,833)	(461,668)	47,390
FUND BALANCE (Dec. 31)	<u>1,435,945</u>	<u>1,630,642</u>	<u>1,670,304</u>	<u>1,569,946</u>	<u>1,758,008</u>
<b>DEBT SERVICE FUNDS</b>					
FUND BALANCE (Jan. 1)	216,797	177,646	94,183	299,115	487,046
Revenues	816,859	878,321	647,482	573,952	338,844
Expenditures	3,828,856	15,702,277	3,783,958	3,787,758	3,803,499
Other Sources/(Uses)	2,972,846	14,945,425	3,247,062	3,401,737	3,161,576
FUND BALANCE (Dec. 31)	<u>177,646</u>	<u>299,115</u>	<u>204,769</u>	<u>487,046</u>	<u>183,967</u>
<b>CAPITAL IMPROVEMENT FUNDS</b>					
FUND BALANCE (Jan. 1)	3,293,905	2,868,936	1,941,488	3,607,475	3,837,484
Revenues	4,332,005	4,397,519	5,107,008	5,134,966	4,155,795
Expenditures	2,061,549	2,091,626	4,491,411	3,107,591	3,559,602
Other Sources/(Uses)	(2,695,425)	(1,567,354)	(1,343,631)	(1,797,366)	(2,347,941)
FUND BALANCE (Dec. 31)	<u>2,868,936</u>	<u>3,607,475</u>	<u>1,213,454</u>	<u>3,837,484</u>	<u>2,085,736</u>
<b>FIDUCIARY FUNDS</b>					
FUND BALANCE (Jan. 1)	88,590	89,790	91,740	92,065	94,015
Revenues	1,396	2,506	1,490	2,340	1,650
Expenditures	-	-	-	-	-
Other Sources/(Uses)	(196)	(231)	(190)	(390)	(250)
FUND BALANCE (Dec. 31)	<u>89,790</u>	<u>92,065</u>	<u>93,040</u>	<u>94,015</u>	<u>95,415</u>
<b>COMBINED TOTALS</b>					
FUND BALANCE (Jan. 1)	8,126,828	7,922,587	7,246,071	9,331,062	9,073,960
Revenues	15,473,224	16,057,532	15,938,798	16,181,716	15,289,237
Expenditures	15,804,686	27,860,638	19,482,662	17,641,734	19,240,657
Other Sources/(Uses)	127,221	13,211,581	3,026,204	1,202,916	2,086,055
FUND BALANCE (Dec. 31)	<u>\$ 7,922,587</u>	<u>\$ 9,331,062</u>	<u>\$ 6,728,411</u>	<u>\$ 9,073,960</u>	<u>\$ 7,208,595</u>

**PERSONNEL SCHEDULE SUMMARY  
AUTHORIZED PERMANENT POSITIONS 2014-2017**

**SUMMARY**

	2014 Actual	2015 Adopted	2016 Adopted	2016 Estimated	2017 Adopted
Office of the Village Administrator	1.75	1.75	1.75	1.75	1.75
Administrative Services Department	5.48	5.48	5.48	5.48	5.48
Police Department	33.50	34.50	34.50	34.50	34.50
Fire Department	1.50	2.50	2.50	2.50	2.50
Inspection Department	2.25	2.25	2.75	2.75	2.75
Public Works Department	13.75	14.75	14.75	14.75	14.75
Parks and Recreation Department	5.75	4.91	4.91	4.91	4.91
Planning and Development Department	1.50	1.50	1.50	1.50	1.50
Library	8.88	8.95	8.95	8.95	8.95
Water and Wastewater Utility	9.75	9.75	9.75	9.75	9.75
<b>TOTAL VILLAGE PERSONNEL</b>	<b>84.11</b>	<b>86.34</b>	<b>86.84</b>	<b>86.84</b>	<b>86.84</b>



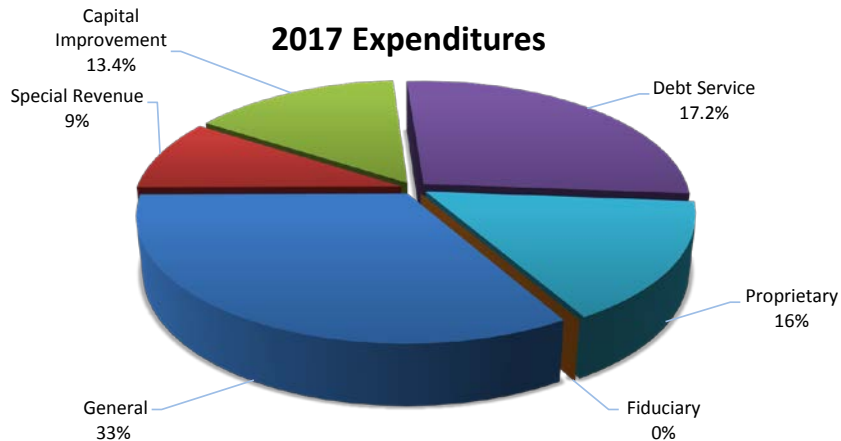
## SUMMARY OF REVENUE AND EXPENDITURES BY FUND TYPE AND CATEGORY

### 2017 Revenues

Revenue Category	Governmental Funds						Total	Percentage of Total Budget
	General	Special Revenue	Debt Service	Capital Improvement	Proprietary	Fiduciary		
Taxes	\$5,225,205	\$1,373,417	\$258,915	\$3,620,042	0	\$0	\$10,477,579	40.02%
Special Assessments	0	360,884	78,054	61,243	0	0	500,181	1.91%
Intergovernmental Revenues	1,322,398	103,810	0	407,143	0	0	1,833,351	7.00%
Licenses and Permits	399,205	0	0	0	0	0	399,205	1.52%
Fines and Forfeitures	124,550	0	0	0	0	0	124,550	0.48%
Charges for Services	575,666	462,850	0	0	0	0	1,038,516	3.97%
Intergovernmental Charges	104,968	345,122	0	0	0	0	450,090	1.72%
Interest Income	99,000	4,504	1,875	17,738	0	250	123,367	0.47%
Miscellaneous Revenues	241,169	50,200	0	49,629	269,425	1,400	611,823	2.34%
Proprietary Revenues	0	0	0	0	4,050,208	0	4,050,208	15.47%
Other Financing Sources	1,225,280	73,515	3,495,140	1,781,229	0	0	6,575,164	25.11%
<b>Total Revenue</b>	<b>\$9,317,441</b>	<b>\$2,774,302</b>	<b>\$3,833,984</b>	<b>\$5,937,024</b>	<b>\$4,319,633</b>	<b>\$1,650</b>	<b>\$26,184,034</b>	<b>100.00%</b>

### 2017 Expenditures

Expenditure Category	Governmental Funds						Total	Percentage of Total Budget
	General	Special Revenue	Debt Service	Capital Improvement	Proprietary	Fiduciary		
Personnel	\$5,947,715	\$1,242,471	\$0	\$0	\$850,437	\$0	\$8,040,623	28.69%
Operating	3,358,626	1,191,794	0	3,529,602	3,186,846	250	11,267,118	40.21%
Capital Outlay / Other Financi	11,100	125,850	333,564	4,129,170	60,213	0	4,659,897	16.63%
Debt Service	0	26,125	3,803,499	0	226,808	0	4,056,432	14.47%
<b>Total Expenditures</b>	<b>\$9,317,441</b>	<b>\$2,586,240</b>	<b>\$4,137,063</b>	<b>\$7,658,772</b>	<b>\$4,324,304</b>	<b>\$250</b>	<b>\$28,024,070</b>	<b>100.00%</b>





## Departments by Fund Classification

Department / Fund Matrix	Administration	Administrative Services	Police	Fire	Inspection	Public Works	Library	Parks and Recreation	Planning and Development	Utility
General Fund	✓	✓	✓	✓	✓	✓		✓	✓	
Library Fund						✓				
Park and Open Space Fund							✓			
Revolving Loan Fund	✓	✓								
Woodlawn Cometary Capital Fund				✓						
Park and Recreational Facilities Fund							✓			
Room Tax Fund								✓		
Fire Protection and Rescue Fund			✓							
Environmental Fund					✓					
Aquatic Fund							✓			
Recreation Fund							✓			
Debt Service Fund		✓								✓
Impact Fee Fund		✓								
Woodlawn Perpetual Care Fund		✓								
Water Utility Fund										✓
Wastewater Utility Fund										✓
Capital Projects Fund		✓			✓		✓			
Equipment Fund		✓	✓		✓					
Fire Department Equipment Fund			✓							
TID No. 2 - Business Park Fund	✓	✓						✓		
TID No. 3 - Downtown Redevelopment	✓	✓			✓			✓		
TID No. 4 - South Commercial District Fund	✓	✓			✓			✓		
TID No. 5 - Grafton Commons Fund	✓	✓						✓		