

Long Range Financial Plan 2012 - 2014

On Tuesday, August 23, 2011 the Village Council met to further discuss the Long Range Financial Plan (LRFP). The discussion focused on the issues and recommended actions listed below. Agreement was reached to accept the recommended actions listed for the General Fund, Transportation Fund, Downtown TIF and Water Fund categories. As noted below, additional Council discussion on Infrastructure & Facilities is pending.

Fund & Issues	Actions
General Fund Expenses Increasing Faster Than Revenues	Increase Operating Efficiencies Continuous Improvement Culture of Lean Increase Use of Technology Reduce Personnel Expenses Monitor & Adjust Health Benefit Plan As Needed Change Post Employment Benefit Plan Create Employee Wellness Program Create Risk Reduction Program Partner with Others Capture Economy of Scale Enhance Revenues Reduce Net Operating Expenses Enhance Revenue Base Economic Development Annexation Initiative Adjust Property Tax Levy as Needed Consider Other Revenue Enhancements as Needed
Transportation Fund Accumulated Deficit of \$1.9 MM Expenses Increasing Faster Than Revenues	Execute Revised PACE Agreement in 2012 Transfer from General Fund as Fund Balance Permits Dedicate Interest Income
Downtown TIF TIF Revenues Not Sufficient for Future Debt Service Payments	Control TIF Expenses Explore Parking Fee Adjustments per Parking Study Pursue \$500,000 Grant Pursue Redevelopment Opportunities Adjust Property Tax Levy as Needed Explore Extending the TIF
Water Fund Current Rates Do Not Support System Costs	Follow 2010 Plan Increase Rates in 2012, 2013 & 2014 Issue \$10 MM Bond in 2012 Consider other Alternative Revenue
Infrastructure & Facilities Investment Needs Exceed Revenues Further Council Discussion Pending	Follow Established Priorities Issue \$25 MM Bond in 2012 Increase Annual Revenues by \$3 MM in 2013