

CHAPTER 36: FINANCE AND REVENUE

Section

Budget Management System

- 36.01 Passage of annual budget effect
- 36.02 Budget Officer appointment
- 36.03 Powers and duties of Budget Officer
- 36.04 Compilation and contents of annual budget
- 36.05 Capital Improvement, Repair or Replacement Fund
- 36.06 Revisions of annual budget
- 36.07 Funds for contingency purposes
- 36.08 Public inspection, notice and hearings on budget

Tax Increment Financing

- 36.20 Action of Village Clerk
- 36.21 Rules for registry

BUDGET MANAGEMENT SYSTEM

§ 36.01 PASSAGE OF ANNUAL BUDGET EFFECT.

The annual municipal budget shall be adopted by the corporate authorities before the beginning of the fiscal year to which it applies. Passage of the annual budget by the corporate authorities shall be in lieu of passage of the appropriation ordinance as required by ILCS Ch. 65, Act 5, § 8-2-9. The annual budget need not be published except in a manner provided in § 36.08. (ILCS Ch. 65, Act 5, § 8-2-9.4) ('79 Code, § 36.01) (Ord. 1344, passed 3-7-88)

§ 36.02 BUDGET OFFICER APPOINTMENT.

The position of Budget Officer is established. The Budget Officer shall be appointed by the President with the approval of the Board of Trustees. The Budget Officer shall take an oath and post a bond as provided in ILCS Ch. 65, Act 5, §§ 3.1-10-25 and 3.1-10-30. The Budget Officer may hold another municipal office, either elected or appointed, and may receive compensation for both offices.

(ILCS Ch. 65, Act 5, § 8-2-9.1) ('79 Code, § 36.02) (Ord. 1344, passed 3-7-88)

§ 36.03 POWERS AND DUTIES OF BUDGET OFFICER.

The appointed Budget Officer shall have the following powers and duties:

- (A) Permit and encourage and establish the use of efficient planning, budgeting, auditing, reporting, accounting, and other fiscal management procedures in all municipal departments, commissions, and boards.
- (B) Compile an annual budget in accordance with § 36.04.
- (C) Examine all books and records of all municipal departments, commissions, and boards which relate to monies received by the municipality, municipal departments, commissions, and boards, and paid out by the municipality, municipal departments, commissions, and boards, debts and accounts receivable, amounts owed by or to the municipality, municipal departments, commissions, and boards.
- (D) Obtain such additional information from the municipality, municipal departments, commissions, and boards as may be useful to the Budget Officer for purposes of compiling a municipal budget, such information to be furnished by the municipality, municipal departments, commissions, and boards in the form required by the Budget Officer. Any department, commission or board which refuses to make such information as is requested of it available to the Budget Officer shall not be permitted to make expenditures under any subsequent budget for the municipality until such municipal department, commission, or board shall comply in full with the request of the Budget Officer.
- (E) Establish and maintain such procedures as shall insure that no expenditures are made by the municipality, municipal departments, commissions, or board except as authorized by the budget.

(ILCS Ch. 65, Act 5, § 8-2-9.2) ('79 Code, § 36.03) (Ord. 1344, passed 3-7-88)

§ 36.04 COMPILATION AND CONTENTS OF ANNUAL BUDGET.

The Budget Officer shall compile a budget, such budget to contain estimates of revenues available to the municipality for the fiscal year for which the budget is drafted, together with recommended expenditures for the municipality and all of the municipality's departments, commissions, and boards. Revenue estimates and expenditure recommendations shall be presented in

a manner which is in

2002 S-1

conformity with good fiscal management practices. Substantial conformity to a chart of accounts, now or in the future, recommended by the National Committee on Governmental Accounting, or the Auditor of Public Accounts of the state, or the Division of Local Governmental Affairs and Property Taxes of the Department of Revenue of the State of Illinois or successor agencies shall be deemed proof of such conformity. The budget shall contain actual or estimated revenues and expenditures for the two years immediately preceding the fiscal year for which the budget is prepared. So far as is possible, the fiscal data for such two preceding fiscal years shall be itemized in a manner which is in conformity with the chart of accounts approved above. Each budget shall show the specific fund from which each anticipated expenditure shall be made.

(ILCS Ch. 65, Act 5, § 8-2-9.3) ('79 Code, § 36.04) (Ord. 1344, passed 3-7-88)

§ 36.05 CAPITAL IMPROVEMENT, REPAIR OR REPLACEMENT FUND.

In the preparation of the annual budget, an amount not to exceed 3% of the equalized assessed value of property subject to taxation by the municipality may be accumulated in a separate fund for the purpose or purposes of specific capital improvements, repairs, or replacements of specific types of municipal equipment or other tangible property, both real and personal, to be designated as the "Capital Improvement Repair or Replacement Fund." Expenditures from the fund shall be budgeted in the fiscal year in which the capital improvement, repair or replacement will occur. Upon the completion or abandonment of any object for which the fund, or should any surplus monies remain after the completion or abandonment of any object for which the fund was inaugurated, then such funds no longer necessary for capital improvement, repair or replacement shall be transferred into the general corporate fund of the municipality on the first day of the fiscal year following such abandonment, completion, or discovery of surplus funds.

(ILCS Ch. 65, Act 5, § 8-2-9.5) ('79 Code, § 36.05) (Ord. 1344, passed 3-7-88)

§ 36.06 REVISIONS OF ANNUAL BUDGET.

The corporate authorities may delegate authority to heads of municipal departments, boards, or commissions to delete, add to, change or create sub-classes within object classes budgeted previously to the department, board, or commission, subject to such limitation or requirement for prior approval by the Budget Officer of the municipality as the Village Board, upon a two-thirds vote of the corporate authorities then holding office, may establish. By a vote of two-thirds of the members of the corporate authorities then holding office, the annual budget for the municipality may be revised by deleting, adding to, changing or creating sub-classes within object classes and object classes themselves. No revision of the budget shall be made increasing the budget in the event funds are not available to effectuate the purpose of the revision.

(ILCS Ch. 65, Act 5, § 8-2-9.6) ('79 Code, § 36.06) (Ord. 1344, passed 3-7-88)

§ 36.07 FUNDS FOR CONTINGENCY PURPOSES.

The annual budget may contain money set aside for contingency purposes not to exceed 10% of the total budget, less the amount set aside for contingency purposes, which monies may be expended for contingencies upon a majority vote of the corporate authorities then holding office. (ILCS Ch. 65, Act 5, § 8-2-9.7) ('79 Code, § 36.07) (Ord. 1344, passed 3-7-88)

§ 36.08 PUBLIC INSPECTION, NOTICE AND HEARINGS ON BUDGET.

The corporate authorities shall make the tentative annual budget conveniently available to public inspection for at least ten days prior to the passage of the annual budget, by publication in the journal of proceedings of the corporate authorities or in such other form as the corporate authorities may prescribe. Not less than one week after the publication of the tentative annual budget, and prior to final action on the budget, the corporate authorities shall hold at least one public hearing on the tentative annual budget, after which hearing or hearings the tentative budget may be further revised and passed without any further inspection, notice or hearing. Notice of this hearing shall be given by publication in a newspaper having a general circulation in the municipality at least one week prior to the time of the hearing. (ILCS Ch. 65, Act 5, § 8-2-9.9) ('79 Code, § 36.08) (Ord. 1344, passed 3-7-88)

TAX INCREMENT FINANCING**§ 36.20 ACTION OF VILLAGE CLERK.**

The Village Clerk or his or her designee is hereby authorized and directed to create an "Interested Parties" Registry in accordance with ILCS Ch. 65, Act 5, § 11-74.4-4.2 for each Redevelopment Project Area created under the Act and not terminated by the village, whether now existing or created after the date of the adoption of this section. (Ord. 1796, passed 3-19-2001)

§ 36.21 RULES FOR REGISTRY.

In accordance with ILCS Ch. 65, Act 5, § 11-74.4-4.2, the village hereby adopts the rules attached to Ordinance 1796 as rules for each Registry. The Village Board of Trustees may amend such registration rules from time to time as may be necessary or desirable to comply with and carry out the purposes by the Act. (Ord. 1796, passed 3-19-2001)