



# VILLAGE OF WOODRIDGE

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FY2024 Budget Public Hearing  
December 7, 2023

# FY2024 Budget Highlights

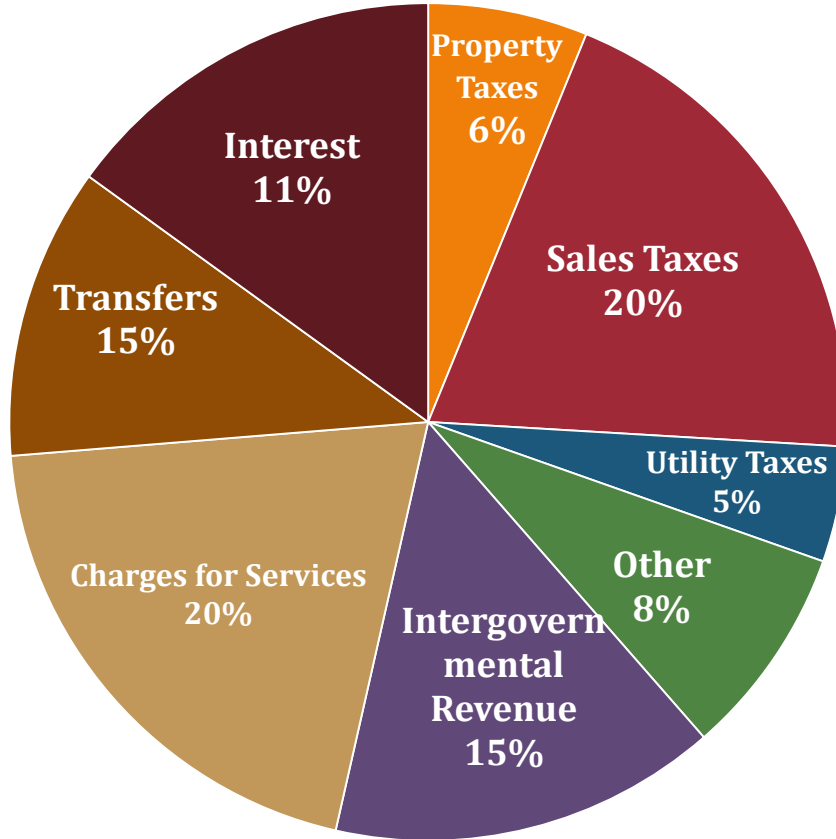
The Total Budget for FY 2024 is \$66.6M against revenues of \$59.7M.

The FY 2024 Budget proposes several policy decisions that were presented and discussed at the budget workshops held on September 26, October 5, October 19, November 2, November 9 and November 16

- The creation of a plan to develop a balanced budget and eliminate the structural deficit in the General Fund through the implementation of a proposed 0.50% increase in the Village's home rule sales tax.
- Establish a Water/Sewer Capital Fund and a proposed rate increase of \$0.45 to the Village's water/sewer utility rate
- Approve Phase Two of the Facilities Plan, which authorizes construction of the new Public Works Facility
- Keep the Village's property tax rate flat/unchanged in the 2023 Property Tax Levy

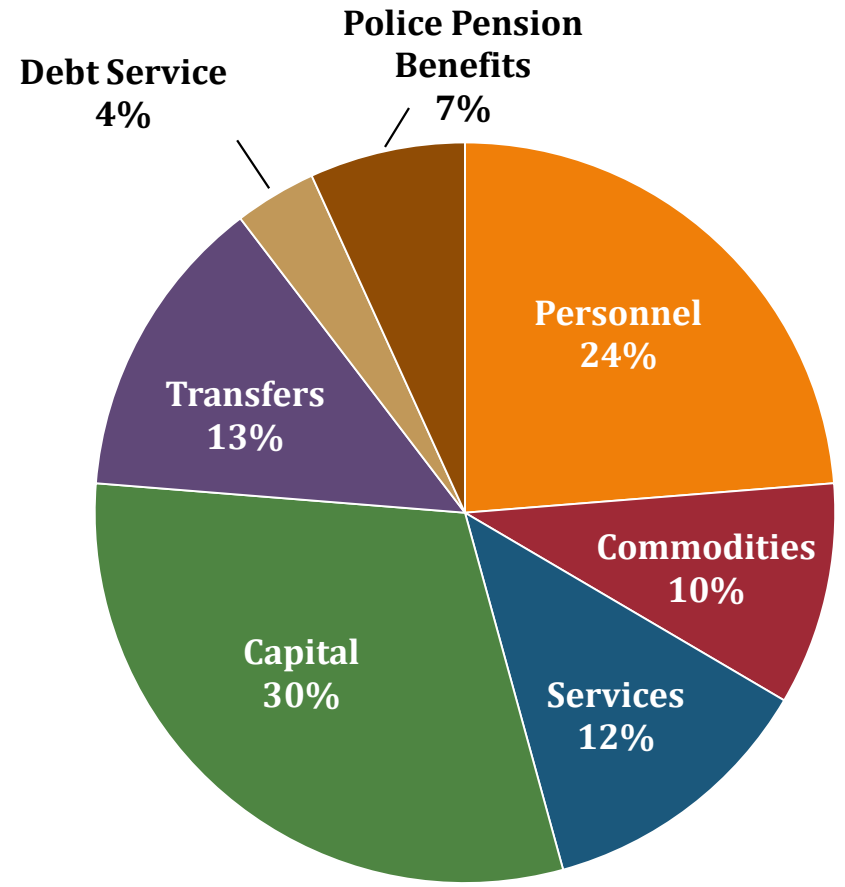
# FY2024 Total Revenues

**\$59,664,362**



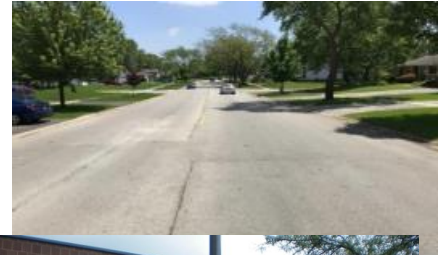
# FY2024 Total Expenditures

**\$66,615,129**



# Capital Funds Expenditures

Project	Cost
Road Improvements	\$3,615,655
PD Facility Project Roll-over	\$2,700,000
Phase 2 - Police and Public Works Facilities Project	\$2,000,000
Village Hall Maintenance	\$1,080,000
Storm Sewer Improvements	\$830,000
Sidewalk Improvements	\$320,000
Electronic Message Boards	\$156,000
Bridge Repairs	\$100,000

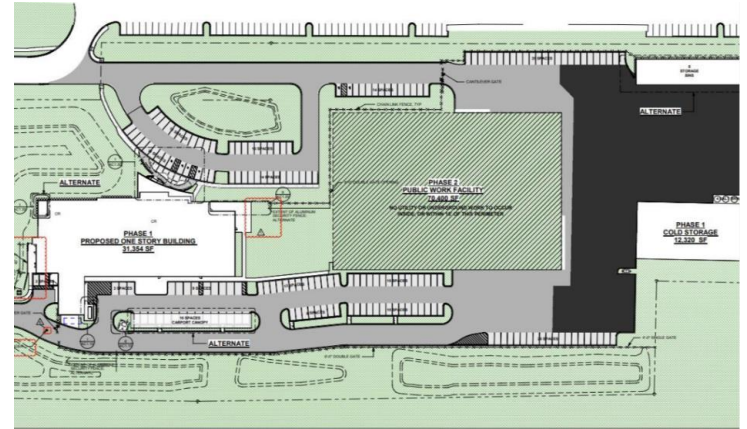


# Facility Improvements Project Phase #2

-The FY2024 Budget proposes building a new Public Works facility with an anticipated construction timeframe of 2026. The project budget is \$20M, \$2M of which is included in the FY 2024 Budget.

The Village will use approximately \$7M of cash on hand reserves to partially finance the construction, with an anticipated bond issuance to finance the remainder.

The Board will also review and discuss, on a parallel timeframe, the future of the 1 Plaza Drive building for re-use or demolition



# GENERAL FUND BUDGET

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**For the Year Ending December 31, 2024**

# FY2024 General Fund Budget

Beginning Fund Balance (Year-End Estimate)	FY2024 Budgeted Revenues	FY2024 Budgeted Expenditures	Ending Fund Balance
\$24,202,240	\$ 26,694,529	\$ 25,898,958	\$24,997,812

The General Fund Budget is \$25.9M against expected revenues of \$26.7M, resulting in a surplus of \$800K and an Ending Fund Balance of 91.7%, which is well above the Village's 25% Fund Balance Policy.



# Balancing the General Fund Budget

The FY2024 Budget is balanced as a result of the Village Board's commitment to improving the financial position of the General Fund by addressing the structural deficit that has existed over the past several years.



The Village Board has also taken a number of deliberate steps over the last several years to control operating expenses in order to maintain a low tax burden on Village residents.



Part of the balanced budget plan includes a proposed 0.50% increase to the Village's Home-Rule Sales Tax, bringing the total sales tax rate to 8.25%, which is comparable to our neighboring communities.



The new sales tax rate will be in effect as of July 1, 2024, if approved. The additional 0.50% increase will generate \$1.3M in new revenues in FY 2024 and will close the General Fund deficit.

# Property Tax Rate Remains Flat in 2023 Tax Levy

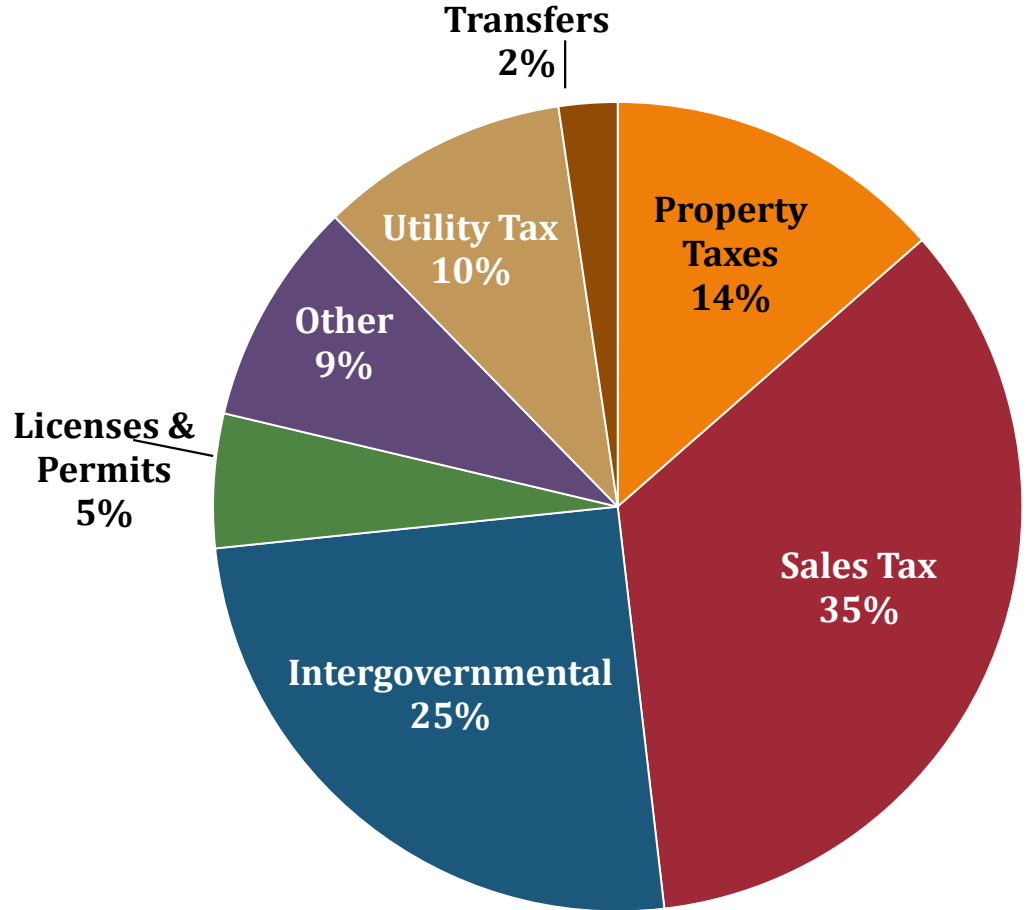
The FY2024 Budget proposes no change to the 2023 property tax levy rate, following Village Board direction to lessen the tax burden on residents.

Total revenues from the 2023 Property Tax Levy that will be used to fund the police pension contribution are \$3,468,000, or 14% of total General Fund revenues.

At \$0.2349 per \$100,000 of market value, the Village's 2023 tax rate ranks amongst the lowest in DuPage County.

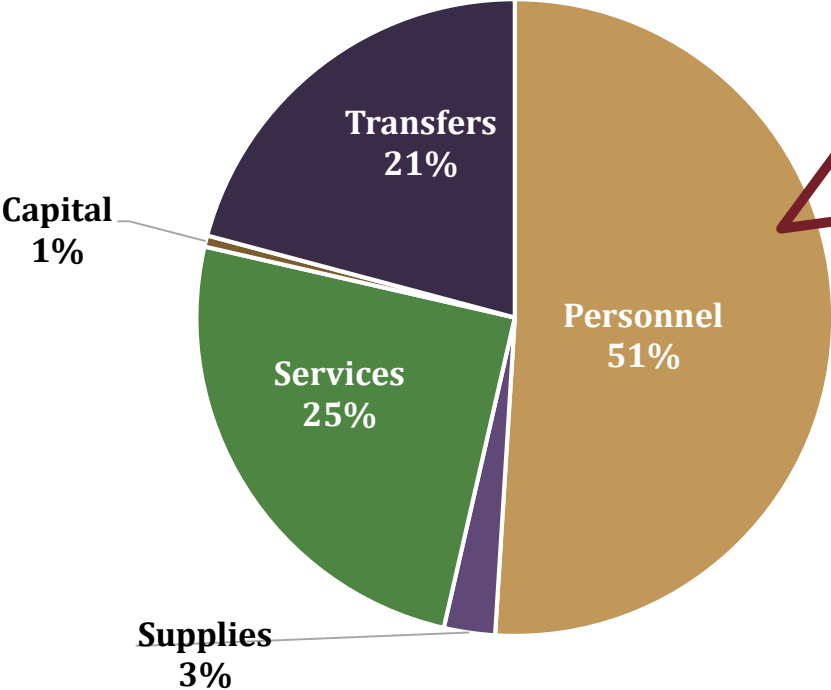
# General Fund Revenues

**FY2024 Budget  
\$26,694,529**

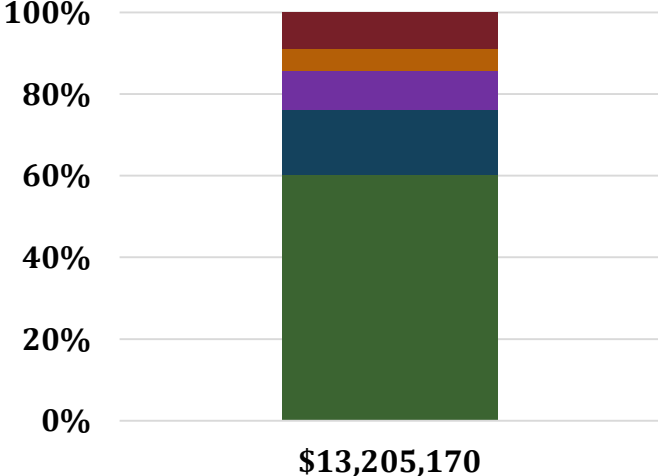


# General Fund Expenditures - FY2024 Budget

**Total Expenditures**  
**\$25,898,958**



## Personnel Services



- Community Development
- Finance
- Administration & Legislative
- Public Works
- Police Dept

# WATER & SEWER FUND

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# FY2024 WATER/SEWER FUND BUDGET

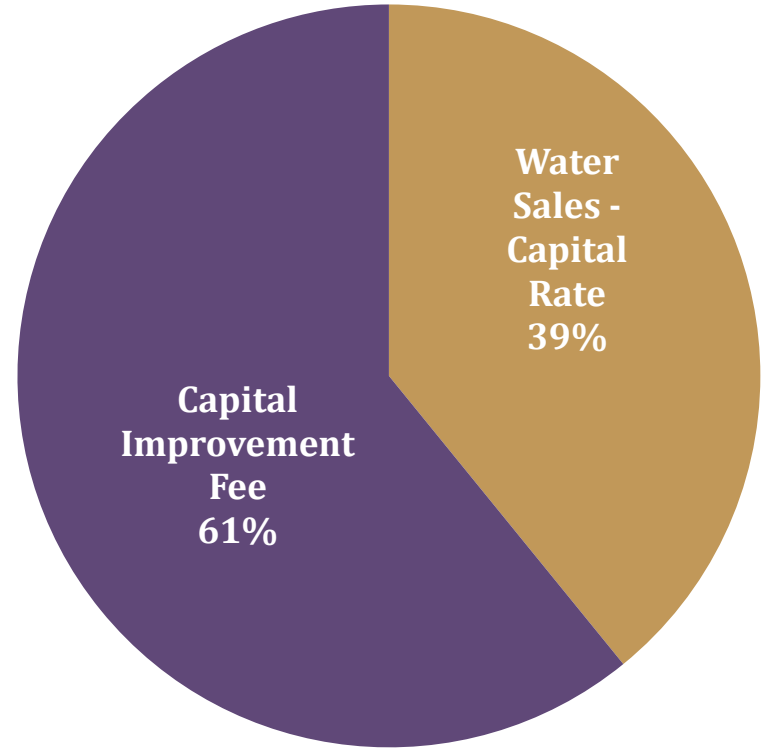
The FY2024 Budget establishes the creation of the Water/Sewer Capital Fund, which is needed to accurately forecast capital planning.

Effective rates for the Village of Woodridge for all water billed on and after January 1, 2024 are as follows:

- Water: \$8.85 per 1,000 gallons (reflects \$0.15 water rate increase)
- Sewer Maintenance Fee: \$0.90 per 1,000 gallons (no change)
- Capital Improvement Fee: \$1.40 per 1,000 gallons (\$0.30 increase)
- Fixed Maintenance Fee: varies by meter size (no change)
- Passing on DWC pass-through water rate increase (unknown at this time)

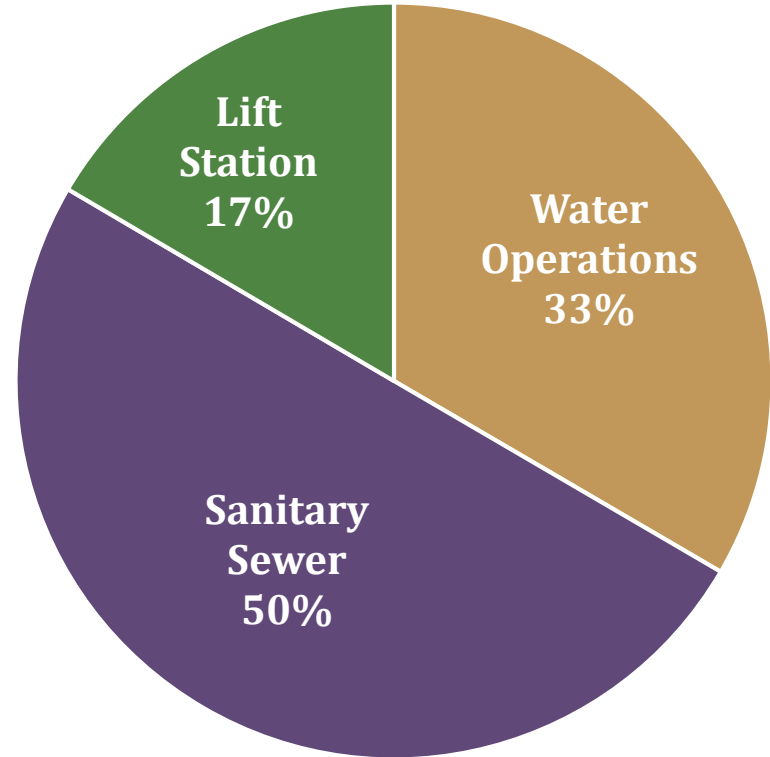
# Water & Sewer Capital Fund

**FY2024 Total  
Revenues  
\$1,876,340**



# Water & Sewer Capital Fund

**FY2024 Total  
Expenditures  
\$6,620,500**





# Water/Sewer Capital Projects

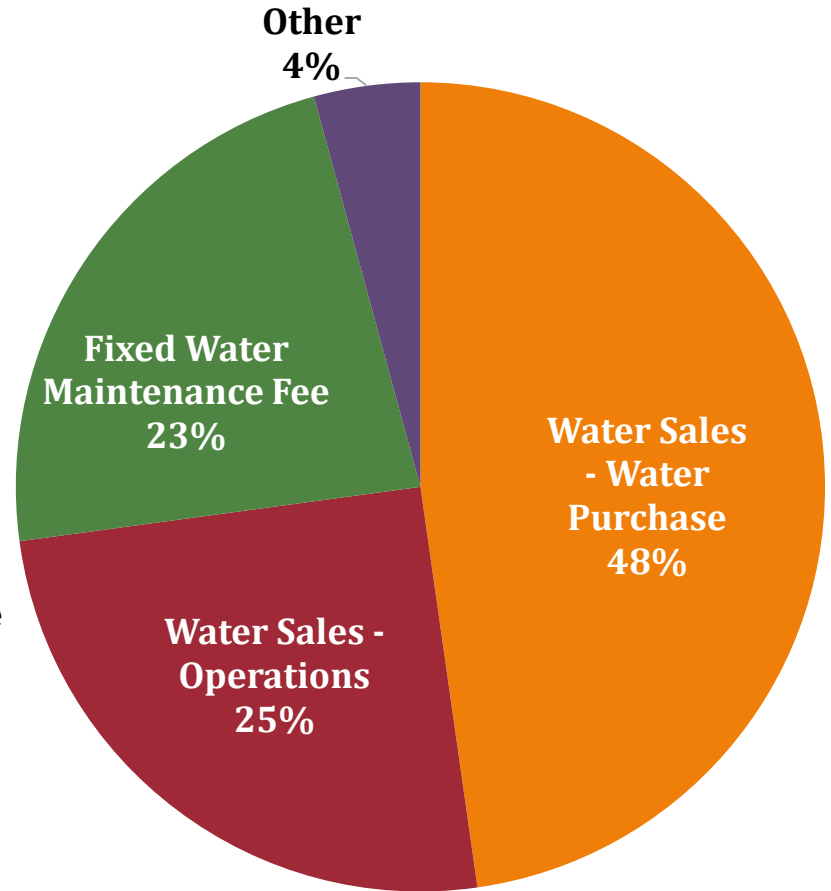
Project	Cost
Crabtree Sanitary Interceptor	\$2,590,000
75 <sup>th</sup> Street Lift Station Replacement	\$1,000,000
Sewer Capital Rehab	\$400,000
75 <sup>th</sup> Street Water Main Replacement	\$384,000



# Water & Sewer Operating Fund

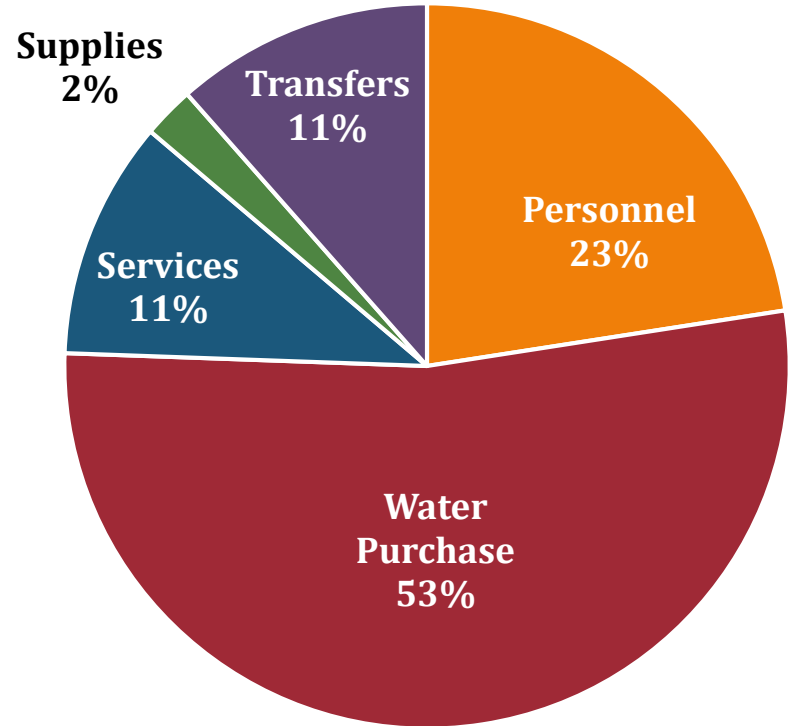
**FY2024 Total  
Revenues  
\$10,045,542**

Sewer  
Maintenance  
Fee  
<1%



# Water & Sewer Operating Fund

**FY2024 Total  
Expenditures  
\$9,452,960**



# WOODRIDGE PUBLIC LIBRARY BUDGET

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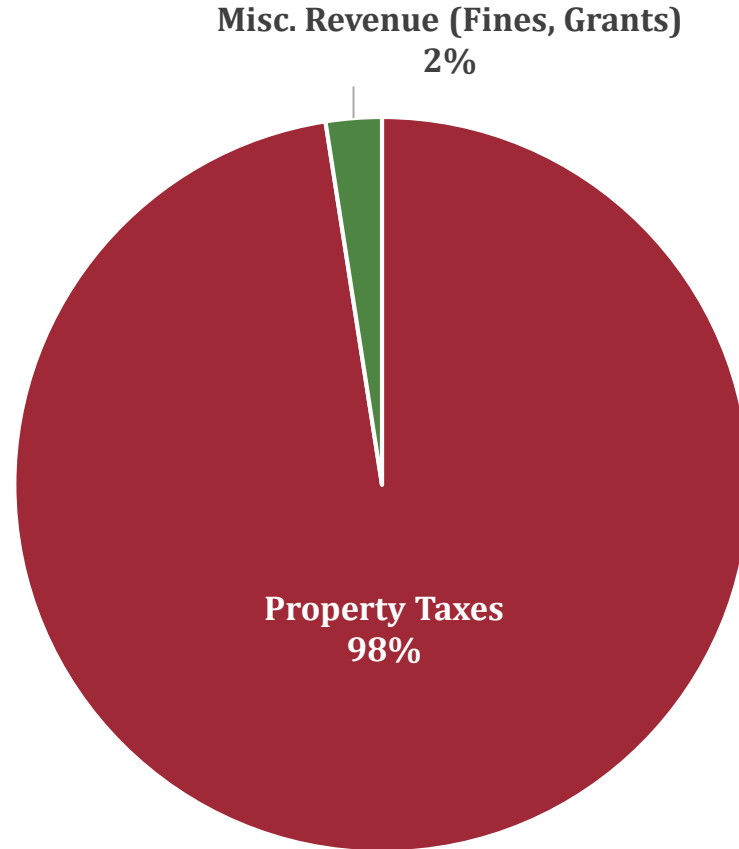
**For the Year Ending December 31, 2024**

# Woodridge Library Summary Statements

- The total FY24 Budget is \$4,399,025. This is a \$194,500 increase from FY23.
- As with any organization, the cost of business has increased resulting in higher utilities, building maintenance, and supplies.
- To better address community needs, children's programming and digital content budgets are increasing.

# Woodridge Library

**FY2024 Total  
Revenues  
\$4,399,025**



# Woodridge Library

**FY2024 Total  
Expenditures  
\$4,399,025**

