

**VILLAGE OF ELWOOD  
FY 2008-09  
Equipment Replacement**

(Presented is a recommended schedule for computer workstation replacements. Actual replacements will be approved by the Village Board through the budget review process as funds become available after considering competing priorities. Workstations may be moved as operational needs change.)

Mfr.	Processor	Memory	Hard Drive	Processing Speed	Dept.	Location	Replacement Cost	2009	2010	2011
1	Volare	AMD Athlom	512MB	2500+	1.83GHz	Admin Clerk	\$ 2,000	\$ 2,000	\$ 2,000	
2	AIO	Pentium 4	480MB	48GB	1.8GHz	Admin Treasurer	\$ 2,000		\$ 2,000	\$ 2,000
3	Volare	AMD Athlom	512MB	2500+	1.83GHz	Admin Administrator	\$ 2,000	\$ 2,000	\$ -	
4	Volare	AMD Athlom	512MB	2500+	1.83GHz	Admin Mayor	\$ 2,000		\$ -	
5	Volare	AMD Athlom	512MB	2500+	1.83GHz	Police Chief of Police	\$ 2,000			\$ 2,000
6	Volare	AMD Athlom	512MB	2500+	1.83GHz	Police Squad Room	\$ 2,000			\$ 2,000
7	Volare	Pentium 3	128 MB	2.0 GB	3.9GHz	Admin ADMIN (Server)	\$ 12,000	\$ 12,000		
8	Dell	Pentium 4	256 MB	20 GB	1.8 GHz	PW Public Works	\$ 2,000			\$ 2,000
<b>Total Inventory</b>							\$ 26,000	\$ 16,000	\$ 4,000	\$ 8,000
Software Updates							\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
Virus Protection software							\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
Implement a complete firewall system							\$ 3,000			
<b>Total Additions</b>							\$ 4,200	\$ 2,400	\$ 1,200	\$ 1,200
<b>Total System Needs</b>							\$ 30,200	\$ 18,400	\$ 5,200	\$ 9,200

**Village of Elwood  
Vehicle Replacement Schedule  
FY 2008-09**

<b>Administration</b>
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<u>Make</u>	<u>Model</u>	<u>Year</u>	<u>Original Cost</u>
Chevrolet	Impala	2004	\$ 20,000
			\$ 20,000

<b>Police</b>
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Chevy	Impala	2004	\$ 18,275
Chevy	Impala	2005	\$ 19,923
Chevy	Impala	2005	\$ 19,923
Chevy	Impala	2005	\$ 19,923
Chevy	Impala	2006	\$ 20,515
Chevy	Impala	2007	\$ 16,994
Chevy	Impala	2007	\$ 16,994
Chevy	Impala	2007	\$ 16,994
Chevy	Impala	2007	\$ 16,994
			<u>\$ 166,535</u>

<b>Public Works</b>
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GMC	Sierra 3500	2000	\$ 24,164
International	4900 Dump Truck	2002	\$ 57,015
International	4900 Dump Truck	2003	\$ 54,193
Ford	F250 4x4 Crew Cab	2005	\$ 27,584
Sterling	L 7500 Dump Truck	2006	\$ 103,876
Chevrolet	Silverado	2006	\$ 18,000
Kubota	RTV 900 Utility Vehicle	2005	\$ 14,500
Case	TX 85 Tractor 4x4	2006	\$ 30,000
New Holland	TW 55 Tractor	2002	\$ 15,864
New Holland	LB Backhoe	2003	\$ 39,864
			<u>\$ 385,060</u>
Total			<u><u>\$ 571,595</u></u>

VILLAGE OF ELWOOD

FY 2008-09

Personnel Summary

	<u>FY 2005-06</u>	<u>FY 2006-07</u>	<u>FY2007-08</u>	<u>FY 2008-09</u>
<b><u>Full Time</u></b>				
<b><u>Administration</u></b>				
Administrator	1	1	1	1
Clerk	1	1	1	1
Treasurer	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Department Total	3	3	3	3
<b><u>Building</u></b>				
Clerical	0	0	0	0
Inspector	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Department Total	0	0	0	1
<b><u>Police</u></b>				
Chief	1	1	1	1
Deputy Chief	0	0	1	1
Captain	0	0	1	1
Coropral	0	0	1	1
Officer	6	6	8	8
Police Clerk	<u>1</u>	<u>2</u>	<u>1</u>	<u>1</u>
Department Total	8	9	13	13
<b><u>Public Works</u></b>				
Clerical	0	0	0	0
Director	0	1	1	1
Crew Leader	0	1	1	1
Maintenance	<u>3</u>	<u>2</u>	<u>3</u>	<u>3</u>
Department Total	3	4	5	5
Total Full Time	<u><u>14</u></u>	<u><u>16</u></u>	<u><u>21</u></u>	<u><u>22</u></u>

**VILLAGE OF ELWOOD**  
**FY 2008-09**  
**Personnel Summary**

	<u>FY 2005-06</u>	<u>FY 2006-07</u>	<u>FY2007-08</u>	<u>FY 2008-09</u>
<b><u>Part Time</u></b>				
Village Board	7	7	7	7
Police Clerk	0	0	1	1
Utility Billing Clerk	0	0	1	1
Recreation Clerk	0	0	0	1
Building Inspector	1	1	1	2
Plumbing Inspector	1	1	1	1
Electrical Inspector	1	1	1	1
Police Officer	6	6	3	3
Seasonal	<u>6</u>	<u>7</u>	<u>6</u>	<u>6</u>
Total Part Time	<u><u>22</u></u>	<u><u>23</u></u>	<u><u>21</u></u>	<u><u>23</u></u>

**VILLAGE OF ELWOOD**  
**FY 2008-09**  
**Employee Salary Ranges**

Position	#	Department	Salary Ranges 2007-08		Salary Ranges 2008-09	
			Minimum	Maximum	Minimum	Maximum
Village Administrator	1	Administration	\$ 80,000	\$ 80,000	\$ 82,400	\$ 82,400
Administrative Assistant	1	Administration	\$ 46,136	\$ 46,136	\$ 47,507	\$ 47,507
Staff Accountant	1	Administration	\$ 46,734	\$ 46,735	\$ 48,167	\$ 48,167
Chief of Police	1	Police	\$ 71,760	\$ 71,760	\$ 73,913	\$ 73,913
Police Officer	12	Police	\$ 18,095	\$ 42,453	\$ 17,846	\$ 53,303
Public Works Supervisor	1	Public Works	\$ 68,136	\$ 68,136	\$ 70,180	\$ 70,180
Crew Leader	1	Public Works	\$ 44,949	\$ 44,949	\$ 46,297	\$ 46,297
Maintenance	2	Public Works	\$ 29,515	\$ 33,384	\$ 29,515	\$ 35,350

**Village of Elwood  
Annual Operating Budget  
FY 2008-09  
Fund Structure**

**General Fund**

***General:***

To account for resources traditionally associated with government operations which are not required to be accounted for in another fund.

**Enterprise Funds**

***Water & Sewer:***

***Water & Sewer Capital Construction***

To account for the revenues and expenses of water and sewer to the residents and businesses of the Village. All activities necessary to provide such services are accounted for in this fund, including administration, operations, construction, billing and collections.

***Garbage:***

To account for revenues and expenses related to the contracting of solid waste and recycling services to the community.

**Special Revenue Funds**

***Motor Fuel Tax:***

To account for the operations of the street maintenance program and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of gasoline taxes.

***Parks:***

To account for the revenue and expenses of permit fees and park system expansion and development.

***TIF:***

To account for revenues and expenses of TIF agreement.

***SSA:***

To account for revenues and expense designated to the Special Service Area.

***Brandon Noel Improvements:***

To account for revenues and expenses designated for road improvements to Brandon and Noel Roads.

**Capital Construction Funds**

***Village Hall:***

To account for revenues and expenses relating to the construction of a new village hall.

***Phase I:***

To account for revenues and expenditures designated by the Village for use in capital projects.

***Capital Construction:***

To account for revenues and expense of certain road projects within the Village limits.

**Debt Service Funds**

***Debt Service:***

To account for revenues designated for payments of principal and interest for bond issues.

**VILLAGE OF ELWOOD**  
**Annual Operating Budget**  
**FY 2008-09**  
**Tax Rates - Last 10 Fiscal Years**

<u>Tax Levy Year</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Village of Elwood	0.106	0.091	0.077	0.070	0.130	0.120	0.116	0.209	0.2019	0.2701
Village of Elwood Road and Bridge	0.137	0.136	0.130	0.134	0.135	0.131	0.129	0.127	0.1245	0.1183
Forest Preserve	0.129	0.139	0.137	0.135	0.132	0.127	0.124	0.148	0.1369	0.1424
Will County Bldg Comm	0.060	0.058	0.055	0.052	0.048	0.045	0.042	0.012	0.0127	0.0117
Jackson Township Town Funds	0.099	0.097	0.089	0.092	0.093	0.090	0.089	0.088	0.0859	0.0816
Jackson Township Road Funds	0.170	0.167	0.160	0.165	0.167	0.161	0.159	0.157	0.1538	0.1461
Elwood Fire Protection District	0.439	0.441	0.444	0.457	0.463	0.465	0.507	0.561	0.6176	0.6657
School District 203	2.482	2.454	2.777	2.795	2.813	2.707	2.699	2.616	2.5405	2.4285
High School District 204	1.992	1.950	1.920	2.031	2.272	2.172	2.151	2.089	2.0244	1.9572
Community College District 525	0.220	0.219	0.222	0.224	0.221	0.211	0.214	0.209	0.1936	0.1901
Manhattan Public Library	0.000	0.000	0.572	0.163	0.162	0.155	0.170	0.178	0.1697	0.161
Will County	0.566	0.572	0.572	0.571	0.558	0.537	0.529	0.526	0.503	0.483
<b>Total Tax Rate Per \$100 EAV</b>	<b>6.398</b>	<b>6.398</b>	<b>6.324</b>	<b>7.154</b>	<b>6.889</b>	<b>7.193</b>	<b>6.919</b>	<b>6.928</b>	<b>6.920</b>	<b>6.655</b>
<b>Village's Share of Total Tax Rate</b>	<b>2.08%</b>	<b>2.01%</b>	<b>2.20%</b>	<b>1.91%</b>	<b>1.96%</b>	<b>1.83%</b>	<b>1.83%</b>	<b>1.67%</b>	<b>3.02%</b>	<b>4.06%</b>

**Village of Elwood  
Annual Operating Budget  
FY 2008-09  
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
1998	15,450,972	216,590	650,449	1,189,512	17,507,523	29,195	17,536,718	0.106
1999	17,391,609	228,551	675,680	3,091,700	21,387,540	28,451	21,415,991	0.091
2000	19,985,936	710,910	759,750	5,324,294	26,780,890	29,683	26,810,573	0.077
2001	22,132,218	2,404,703	761,718	5,324,294	30,622,933	31,044	30,653,977	0.070
2002	24,533,782	2,366,461	757,949	5,399,900	33,058,092	36,951	33,095,043	0.130
2003	28,800,884	301,971	794,834	7,749,771	37,647,460	39,999	37,687,459	0.120
2004	31,578,434	290,977	965,549	7,994,121	40,829,081	45,108	40,874,189	0.116
2005	36,627,762	302,243	988,941	7,309,053	45,227,999	42,489	45,270,488	0.209
2006	40,384,258	201,714	1,046,857	7,345,882	48,978,711	42,357	49,021,068	0.202
2007	45,385,712	200,458	1,114,810	7,665,210	54,366,190	46,519	54,412,709	0.270

Data Source: Will County Tax Extension Office

Assessed value in the state of Illinois is calculated by multiplying market value times 33%. The assessed value is divided into the following categories: Residential, Farm, Commercial, Industrial and Railroad. The Assessed Value within the Village has tripled over the past ten (10) years.

**VILLAGE OF ELWOOD, ILLINOIS**  
**Annual Operating Budget**  
**FY 2008-09**  
**Property Tax Levies and Collections - Last Ten Fiscal Years**

Fiscal Year Ended April 30	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2000	1998	18,642	18,642	100.00%	-	18,642	100.00%
2001	1999	19,574	19,574	100.00%	-	19,574	100.00%
2002	2000	20,563	20,563	100.00%	-	20,563	100.00%
2003	2001	21,580	21,580	100.00%	-	21,580	100.00%
2004	2002	43,024	43,024	100.00%	-	43,024	100.00%
2005	2003	45,112	45,131	100.04%	-	45,131	100.04%
2006	2004	47,332	47,341	100.02%	-	47,341	100.02%
2007	2005	94,706	94,808	100.11%	-	94,808	100.11%
2008	2006	98,973	99,124	100.15%	-	99,124	100.15%
2009 *	2007	146,954					

\*To be collected in fiscal year 2008-09 in accordance with Illinois Law.

Data Source: Office of the County Clerk of Will County

The Property Tax is only 6.7% of the General Fund Budget and .065% of the overall budget. There is not a heavy reliance on property tax to support the Village operations. The Village has the third lowest property taxes in a county of thirty-five (35) municipalities.

**Village of Elwood  
Annual Operating Budget  
FY 2008-09  
Principal Employers - Current Fiscal Year**

Employer	Employees	Rank
Wal-Mart	2,000	1
BNSF	855	2
DSC Logistics	265	3
Potlach	220	4
Georgia Pacific	100	5
Elwood School District	40	6
Village of Elwood	26	7
Bridge Terminal Transport	25	8

Wal-Mart has recently built two warehouses totaling over three million (3,000,000) square feet. These two (2) facilities supply other Wal-Mart warehouses with twenty-five percent (25) of the products east of the Mississippi River. There are other major warehouses in the Intermodal that is about seventy (70) percent developed. The retail base has not yet been developed in Elwood or the immediate area.

**Village of Elwood  
Annual Operating Budget  
FY 2008-09  
Demographic and Economic Statistics - Last Ten Fiscal Years**

Fiscal Year Ended April 30	(1) Population	Personal Income (in Thousands)	(1) Per Capita Personal Income	(1) Median Age	(2) School Enrollment	(3) Unemployment Rate
1999	950	N/A	-	35	308	1.8
2000	1,620	36,356	22,442	35	322	1.8
2001	1,620	36,356	22,442	35	347	1.8
2002	1,620	36,356	22,442	35	362	1.8
2003	1,620	36,356	22,442	35	396	1.8
2004	1,620	36,356	22,442	35	421	1.8
2005	1,620	36,356	22,442	35	426	-
2006	1,620	36,356	22,442	35	433	-
2007	1,620	36,356	22,442	35	426	-
2008	1,620	36,356	22,442	35	433	-

Data Sources:

- (1) U.S. Census Bureau
- (2) Annual School Census
- (3) Illinois Department of Employment Security

The Village has taken a moderate residential growth approach. Several subdivisions are being considered but the focus this far has been on the Intermodal facility.

**Village of Elwood  
Annual Operating Budget  
FY 2008-09  
Village Building Permits Issued - Last Seven Fiscal Years**

	Non-Industrial Permits Issued	Valuation	Industrial Permits Issued	Valuation
05/01 - 04/02	21	\$ 1,456,000	0	\$ -
05/02 - 04/03	26	\$ 2,080,000	0	\$ -
05/03 - 04/04	54	\$ 7,114,850	3	\$ 28,300,000
05/04 - 04/05	26	\$ 3,930,400	1	\$ 19,000,000
05/05 - 04/06	13	\$ 3,415,000	0	\$ -
05/06 - 04/07	21	\$ 5,113,000	8	\$ 19,705,200
05/07 - 04/08	10	\$ 2,987,000	1	\$ 29,387,744

**Village of Elwood  
Annual Operating Budget  
FY 2008-09**

**Largest Water Consumption In Gallons - Last Fiscal Year**

<u>Residential</u>		<u>Commercial</u>		<u>Industrial</u>	
Residential	278,750	Commercial	1,637,948	Industrial	6,606,550
Residential	271,750	Commercial	327,550	Industrial	2,963,086
Residential	253,400	Commercial	289,500	Industrial	1,377,350
Residential	229,200	Commercial	254,300	Industrial	1,207,500
Residential	215,950	Commercial	218,750	Industrial	1,096,650
Residential	203,050	Commercial	165,000	Industrial	1,054,590
Residential	189,650	Commercial	123,800	Industrial	865,450
Residential	178,200	Commercial	95,000	Industrial	307,050
Residential	177,850	Commercial	75,900	Industrial	211,250
Residential	169,050				

**Village of Elwood**  
**Annual Operating Budget**  
**FY 2008-09**  
**History of Elwood, Illinois**

The Village of Elwood is a small, but growing community located approximately five miles south of the incorporated limits of the City of Joliet in Will County, Illinois. The Village is rapidly becoming a part of the urban fringe of Chicago, as Will County continues to maintain its position as the fastest growing county in the State.

The early settlement of Elwood and Jackson Township occurred in 1854 upon completion of the then Chicago and Mississippi Railroad, whose line connected Joliet and Bloomington. The area around the railroad soon prospered with many businesses included a blacksmith shop, drug store, hotel and post office. In addition to the merchants who located on Mississippi Street, Elwood was once home to a brick and tile manufacturer and a cheese factory.

The Village was formerly incorporated in 1869. In 1873 the Village was reorganized under State legislation with a president, five trustees, a clerk and a treasurer. This form of government, with minor revision, remains in effect today.

Elwood remained a small farming and railroad town through the late 1800's and early 1900's with its population remaining steady at approximately 400 people. Shortly before World War II, the federal government acquired several thousand acres of property for the construction of a munitions facility. Once complete, the facility totaled 23,000 acres. The facility at its peak employed several thousand people, including many Village residents.

The population grew to nearly 800 people by 1970. The Village continued to experience very moderate growth through out the 1970's and 1980's, reaching a population of 951 people in 1990. In 1993 the Arsenal was closed. By 1996, the population of the Village had swelled to 1423, an increase of nearly 50% from 1990. The 2000 Census recorded a Village population of 1620.

**Village of Elwood  
Annual Operating Budget  
FY 2008-09  
Principal Property Tax Payers - Current Year and Nine Years Ago**

Taxpayer	2008			1999			
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Wal-Mart Stores	\$ 22,766,449	1	23.40%	N/A	N/A	N/A	N/A
Wal-Mart Stores	20,234,674	2	8.62%	N/A	N/A	N/A	N/A
CJFI, LLC	12,951,055	3	6.69%	N/A	N/A	N/A	N/A
Georgia Pacific	12,680,763	4	5.30%	N/A	N/A	N/A	N/A
Benderson Company, Inc	8,119,599	5	4.81%	N/A	N/A	N/A	N/A
RB-3 Associates Et Al	7,799,220	6	0.82%	N/A	N/A	N/A	N/A
Elwood Energy	4,020,797	7	0.76%	N/A	N/A	N/A	N/A
Centerpoint Elwood, LLC	2,927,677	8	0.52%	N/A	N/A	N/A	N/A
CJFI, LLC	2,839,676	9	0.43%	N/A	N/A	N/A	N/A
Elwood Energy	2,242,067	10	0.38%	N/A	N/A	N/A	N/A
	<u>96,581,977</u>		<u>51.73%</u>		<u>-</u>		<u>0.00%</u>

The Village is quickly becoming an industrial center with the largest Intermodal Facility in the nation. This is evident by the large industrial concerns located throughout the Village.

Note: The assessed value is greater than the total EAV of the Village because tax codes 1013 and 0435 are located in the TIF District.

Village of Elwood  
FY 2008-09  
Annual Operating Budget

Long Term Financial Plan

**Description**

*The Village is in the beginning stages of a major residential and commercial growth mode. The largest Intermodal facility in the nation is located within the Village borders established by Tax Increment Financing (TIF) district and overlapping Special Service Area. The TIF will expire in 2023, at which time all available Equalized Assessed Value will appear on the Village's tax roles. Until that time the Village took \$10,000,000 in distributions in lieu of waiting until the park was completely developed. These funds must be secured to provide the Village with financial security until the major EAV appears on the roles. As a result the Long Term Plan is attempting to address all service needs within the parameters of the \$10,000,000 used for both services and needed capital improvements.*

Village of Elwood  
Long Term Financial Plan  
FY 2008-09

Detail

Revenue	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Taxes</b>										
Property Tax	\$ 146,954	\$ 161,649	\$ 177,814	\$ 195,596	\$ 265,155	\$ 291,671	\$ 320,838	\$ 352,922	\$ 388,214	\$ 527,035
Home Rule Sales Tax	\$ 174,276	\$ 182,990	\$ 192,139	\$ 201,746	\$ 236,834	\$ 248,675	\$ 261,109	\$ 274,164	\$ 287,873	\$ 352,266
Sales Tax	\$ 188,043	\$ 197,445	\$ 207,317	\$ 217,683	\$ 228,567	\$ 239,996	\$ 251,996	\$ 264,595	\$ 277,825	\$ 291,716
Local Use Tax	\$ 21,060	\$ 21,692	\$ 22,343	\$ 23,013	\$ 33,703	\$ 34,714	\$ 35,756	\$ 36,828	\$ 37,933	\$ 54,071
Income Tax	\$ 145,800	\$ 150,174	\$ 154,679	\$ 159,320	\$ 214,099	\$ 220,522	\$ 227,138	\$ 233,952	\$ 240,971	\$ 298,200
Utility Tax	\$ 376,980	\$ 395,829	\$ 415,620	\$ 436,401	\$ 508,222	\$ 533,633	\$ 560,314	\$ 588,330	\$ 617,746	\$ 698,634
Other	\$ 63,649	\$ 64,922	\$ 66,220	\$ 67,545	\$ 68,896	\$ 70,274	\$ 71,679	\$ 73,113	\$ 74,575	\$ 76,066
Total	\$ 1,116,762	\$ 1,174,701	\$ 1,236,134	\$ 1,301,304	\$ 1,555,476	\$ 1,639,485	\$ 1,728,830	\$ 1,823,905	\$ 1,925,137	\$ 2,297,989
<b>Licenses, Permits, &amp; Fines</b>										
Buildings Permits	\$ 187,049	\$ 130,000	\$ 130,000	\$ 130,000	\$ 230,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 230,000
Police Fines	\$ 250	\$ 122,850	\$ 128,993	\$ 135,442	\$ 142,214	\$ 149,325	\$ 156,791	\$ 164,631	\$ 172,862	\$ 181,505
Other	\$ 316,358	\$ 82,705	\$ 82,705	\$ 82,705	\$ 82,705	\$ 82,705	\$ 82,705	\$ 82,705	\$ 82,705	\$ 82,705
Total	\$ 503,657	\$ 335,555	\$ 341,698	\$ 348,147	\$ 454,920	\$ 362,030	\$ 369,497	\$ 377,336	\$ 385,568	\$ 494,211
<b>Interest</b>										
Interest	\$ 24,100	\$ 22,895	\$ 21,750	\$ 20,663	\$ 19,630	\$ 18,648	\$ 17,716	\$ 16,830	\$ 15,988	\$ 15,189
Total	\$ 24,100	\$ 22,895	\$ 21,750	\$ 20,663	\$ 19,630	\$ 18,648	\$ 17,716	\$ 16,830	\$ 15,988	\$ 15,189
<b>Intergovernmental</b>										
Police Grants	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
<b>Other Revenue</b>										
Transfer From Phase 1	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000
Other	\$ 20,624	\$ 525	\$ 551	\$ 579	\$ 608	\$ 638	\$ 670	\$ 704	\$ 739	\$ 776
Total	\$ 190,624	\$ 170,525	\$ 170,551	\$ 170,579	\$ 170,608	\$ 170,638	\$ 170,670	\$ 170,704	\$ 170,739	\$ 170,776

Village of Elwood  
Long Term Financial Plan  
FY 2008-09

General Fund

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>Miscellaneous</i>										
Center Point Reimburse	\$ 117,165	\$ 112,616	\$ 114,868	\$ 117,166	\$ 119,509	\$ 121,899	\$ 124,337	\$ 126,824	\$ 129,361	\$ 131,948
Other	\$ 3,000	\$ 67,884	\$ 71,278	\$ 74,842	\$ 78,584	\$ 82,513	\$ 86,639	\$ 90,970	\$ 95,519	\$ 100,295
Total	\$ 120,165	\$ 180,500	\$ 186,146	\$ 192,007	\$ 198,093	\$ 204,412	\$ 210,976	\$ 217,795	\$ 224,880	\$ 232,243
<b>Total General Fund</b>	<b>\$ 1,955,308</b>	<b>\$ 1,884,176</b>	<b>\$ 1,956,279</b>	<b>\$ 2,032,701</b>	<b>\$ 2,398,726</b>	<b>\$ 2,395,213</b>	<b>\$ 2,497,688</b>	<b>\$ 2,606,569</b>	<b>\$ 2,722,311</b>	<b>\$ 3,210,407</b>

Expenses

Administration

Personnel	202,996	138,027	142,168	146,433	150,826	155,350	160,011	164,811	169,756	174,848
Contractual	288,366	195,322	201,181	207,217	213,433	219,836	226,431	233,224	240,221	247,428
Commodities	21,200	14,392	14,823	15,268	15,726	16,198	16,684	17,184	17,700	18,231
Other	21,700	13,699	14,110	14,533	14,969	15,418	15,881	16,357	16,848	17,353
Capital	136,876	10,810	11,134	11,468	11,812	12,166	12,531	12,907	13,295	13,693
Total	\$ 671,138	\$ 372,249	\$ 383,416	\$ 394,919	\$ 406,766	\$ 418,969	\$ 431,538	\$ 444,484	\$ 457,819	\$ 471,553

Police

Personnel	\$ 508,611	\$ 451,632	\$ 474,213	\$ 497,924	\$ 522,820	\$ 548,961	\$ 576,409	\$ 605,229	\$ 635,491	\$ 667,266
Contractual	\$ 31,606	\$ 35,921	\$ 36,998	\$ 38,108	\$ 39,251	\$ 40,429	\$ 41,642	\$ 42,891	\$ 44,178	\$ 45,503
Commodities	\$ 15,140	\$ 14,172	\$ 14,597	\$ 15,035	\$ 15,486	\$ 15,951	\$ 16,429	\$ 16,922	\$ 17,430	\$ 17,953
Other	\$ 10,780	\$ 13,592	\$ 14,000	\$ 14,420	\$ 14,852	\$ 15,298	\$ 15,757	\$ 16,230	\$ 16,717	\$ 17,218
Capital	\$ 1,360	\$ 12,130	\$ 12,494	\$ 12,869	\$ 13,255	\$ 13,653	\$ 14,062	\$ 14,484	\$ 14,918	\$ 15,366
Total	\$ 567,497	\$ 527,446	\$ 552,302	\$ 578,356	\$ 605,665	\$ 634,291	\$ 664,299	\$ 695,756	\$ 728,734	\$ 763,306

Streets

Personnel	\$ 231,096	\$ 187,888	\$ 193,525	\$ 199,331	\$ 205,310	\$ 211,470	\$ 217,814	\$ 224,348	\$ 231,079	\$ 238,011
Contractual	\$ 196,346	\$ 164,371	\$ 169,302	\$ 174,381	\$ 179,613	\$ 185,001	\$ 190,551	\$ 196,268	\$ 202,156	\$ 208,220
Commodities	\$ 59,500	\$ 40,977	\$ 42,206	\$ 43,472	\$ 44,776	\$ 46,120	\$ 47,503	\$ 48,928	\$ 50,396	\$ 51,908
Other	\$ 2,500	\$ 4,264	\$ 4,392	\$ 4,524	\$ 4,660	\$ 4,799	\$ 4,943	\$ 5,092	\$ 5,244	\$ 5,402
Capital	\$ 92,875	\$ 132,510	\$ 136,485	\$ 140,580	\$ 144,797	\$ 149,141	\$ 153,615	\$ 158,224	\$ 162,971	\$ 167,860
Total	\$ 582,317	\$ 530,010	\$ 545,911	\$ 562,288	\$ 579,156	\$ 596,531	\$ 614,427	\$ 632,860	\$ 651,846	\$ 671,401

Village of Elwood  
Long Term Financial Plan  
FY 2008-09

General Fund

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Building</b>										
Personnel	\$ 95,845	\$ 93,330	\$ 96,130	\$ 99,014	\$ 101,985	\$ 105,044	\$ 108,195	\$ 111,441	\$ 114,785	\$ 118,228
Contractual	\$ 12,003	\$ 6,615	\$ 6,813	\$ 7,018	\$ 7,228	\$ 7,445	\$ 7,668	\$ 7,898	\$ 8,135	\$ 8,379
Commodities	\$ 3,000	\$ 3,198	\$ 3,294	\$ 3,393	\$ 3,495	\$ 3,600	\$ 3,708	\$ 3,819	\$ 3,933	\$ 4,051
Other	\$ 500	\$ 533	\$ 549	\$ 565	\$ 582	\$ 600	\$ 618	\$ 636	\$ 656	\$ 675
Capital	\$ 1,650	\$ 1,599	\$ 1,647	\$ 1,696	\$ 1,747	\$ 1,800	\$ 1,854	\$ 1,909	\$ 1,967	\$ 2,026
<b>Total</b>	\$ 112,998	\$ 105,275	\$ 108,434	\$ 111,687	\$ 115,037	\$ 118,488	\$ 122,043	\$ 125,704	\$ 129,476	\$ 133,360
<b>Total</b>	\$ 1,933,950	\$ 1,534,981	\$ 1,590,063	\$ 1,647,249	\$ 1,706,625	\$ 1,768,280	\$ 1,832,308	\$ 1,898,805	\$ 1,967,874	\$ 2,039,620
	\$ 21,358	\$ 349,195	\$ 366,216	\$ 385,452	\$ 692,101	\$ 626,933	\$ 665,380	\$ 707,764	\$ 754,437	\$ 1,170,787

Village of Elwood  
 Long Term Financial Plan  
 FY 2008-09

General Fund

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Revenue</b>										
Phase I	\$ 7,849,620	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Motor Fuel Tax	\$ 47,000	\$ 49,350	\$ 51,818	\$ 54,408	\$ 57,129	\$ 59,985	\$ 62,984	\$ 66,134	\$ 69,440	\$ 72,912
Overweight Trucks	\$ 80,000	\$ 84,000	\$ 88,200	\$ 92,610	\$ 97,241	\$ 102,103	\$ 107,208	\$ 112,568	\$ 118,196	\$ 124,106
Bond Proceeds	\$ 6,700,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance	\$ 14,697,978	\$ 1,482,545	\$ 506,234	\$ 532,470	\$ 846,470	\$ 789,021	\$ 835,572	\$ 886,465	\$ 942,074	\$ 1,367,806
<b>Capital</b>	\$ 9,152,770	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Debt</b>	\$ 291,848	\$ 291,848	\$ 291,848	\$ 291,848	\$ 404,404	\$ 404,410	\$ 404,204	\$ 403,785	\$ 799,683	\$ 1,455,533
<b>Available</b>	\$ 5,253,360	\$ 6,444,057	\$ 6,658,443	\$ 6,899,065	\$ 7,341,131	\$ 7,725,742	\$ 8,157,111	\$ 8,639,791	\$ 8,782,182	\$ 8,694,456

Village of Elwood  
Long Term Financial Plan  
FY 2008-09

Detail

Revenue	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Taxes</b>											
Property Tax	\$ 579,739	\$ 637,713	\$ 701,484	\$ 771,632	\$ 1,048,796	\$ 2,153,675	\$ 2,369,043	\$ 2,605,947	\$ 2,866,542	\$ 3,453,196	\$ 3,798,516
Home Rule Sales Tax	\$ 369,880	\$ 388,374	\$ 407,792	\$ 428,182	\$ 524,591	\$ 550,821	\$ 578,362	\$ 607,280	\$ 637,644	\$ 769,526	\$ 808,002
Sales Tax	\$ 306,302	\$ 321,617	\$ 337,698	\$ 354,583	\$ 372,312	\$ 390,928	\$ 410,474	\$ 430,998	\$ 452,548	\$ 475,175	\$ 498,934
Local Use Tax	\$ 55,693	\$ 57,364	\$ 59,085	\$ 60,858	\$ 82,683	\$ 85,164	\$ 87,719	\$ 90,350	\$ 93,061	\$ 120,853	\$ 124,478
Income Tax	\$ 307,146	\$ 316,360	\$ 325,851	\$ 335,626	\$ 395,695	\$ 407,566	\$ 419,793	\$ 432,387	\$ 445,358	\$ 508,719	\$ 523,981
Utility Tax	\$ 733,565	\$ 770,244	\$ 808,756	\$ 849,194	\$ 941,653	\$ 988,736	\$ 1,038,173	\$ 1,090,082	\$ 1,144,586	\$ 1,251,815	\$ 1,314,406
Other	\$ 77,588	\$ 79,140	\$ 80,722	\$ 82,337	\$ 83,984	\$ 85,663	\$ 87,376	\$ 89,124	\$ 90,906	\$ 92,725	\$ 94,579
Total	\$ 2,429,913	\$ 2,570,811	\$ 2,721,389	\$ 2,882,412	\$ 3,449,714	\$ 4,662,553	\$ 4,990,940	\$ 5,346,167	\$ 5,730,645	\$ 6,672,008	\$ 7,162,895
<b>Licenses, Permits, &amp; Fines</b>											
Buildings Permits	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 230,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 230,000	\$ 130,000
Police Fines	\$ 190,581	\$ 200,110	\$ 210,115	\$ 220,621	\$ 231,652	\$ 243,235	\$ 255,396	\$ 268,166	\$ 281,574	\$ 295,653	\$ 310,436
Other	\$ 82,705	\$ 82,705	\$ 82,705	\$ 82,705	\$ 82,705	\$ 82,705	\$ 82,705	\$ 82,705	\$ 82,705	\$ 82,705	\$ 82,705
Total	\$ 403,286	\$ 412,815	\$ 422,821	\$ 433,326	\$ 544,357	\$ 455,940	\$ 468,102	\$ 480,871	\$ 494,280	\$ 608,359	\$ 523,141
<b>Interest</b>											
Interest	\$ 14,430	\$ 13,708	\$ 13,023	\$ 12,372	\$ 11,753	\$ 11,165	\$ 10,607	\$ 10,077	\$ 9,573	\$ 9,094	\$ 8,640
Total	\$ 14,430	\$ 13,708	\$ 13,023	\$ 12,372	\$ 11,753	\$ 11,165	\$ 10,607	\$ 10,077	\$ 9,573	\$ 9,094	\$ 8,640
<b>Intergovernmental</b>											
Police Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Other Revenue</b>											
Transfer From Phase 1	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000
Other	\$ 814	\$ 855	\$ 898	\$ 943	\$ 990	\$ 1,039	\$ 1,091	\$ 1,146	\$ 1,203	\$ 1,263	\$ 1,327
Total	\$ 170,814	\$ 170,855	\$ 170,898	\$ 170,943	\$ 170,990	\$ 171,039	\$ 171,091	\$ 171,146	\$ 171,203	\$ 171,263	\$ 171,327

Village of Elwood  
Long Term Financial Plan  
FY 2008-09

General Fund

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Miscellaneous</b>											
Center Point Reimb.	\$ 134,587	\$ 137,278	\$ 140,024	\$ 142,825	\$ 145,681	\$ 148,595	\$ 151,567	\$ 154,598	\$ 157,690	\$ 160,844	\$ 164,060
Other	\$ 105,310	\$ 110,575	\$ 116,104	\$ 121,909	\$ 128,005	\$ 134,405	\$ 141,125	\$ 148,181	\$ 155,590	\$ 163,370	\$ 171,538
Total	\$ 239,896	\$ 247,854	\$ 256,128	\$ 264,734	\$ 273,686	\$ 282,999	\$ 292,692	\$ 302,779	\$ 313,280	\$ 324,213	\$ 335,599
<b>Total General Fund</b>	<b>\$ 3,258,339</b>	<b>\$ 3,416,043</b>	<b>\$ 3,584,258</b>	<b>\$ 3,763,786</b>	<b>\$ 4,450,500</b>	<b>\$ 5,583,697</b>	<b>\$ 5,933,431</b>	<b>\$ 6,311,041</b>	<b>\$ 6,718,981</b>	<b>\$ 7,784,938</b>	<b>\$ 8,201,602</b>
<b>Expenses</b>											
<b>Administration</b>											
Personnel	\$ 180,094	\$ 185,497	\$ 191,061	\$ 196,793	\$ 202,697	\$ 208,778	\$ 215,041	\$ 221,493	\$ 228,137	\$ 234,981	\$ 242,031
Contractual	\$ 254,850	\$ 262,496	\$ 270,371	\$ 278,482	\$ 286,836	\$ 295,442	\$ 304,305	\$ 313,434	\$ 322,837	\$ 332,522	\$ 342,498
Commodities	\$ 18,778	\$ 19,341	\$ 19,921	\$ 20,519	\$ 21,135	\$ 21,769	\$ 22,422	\$ 23,094	\$ 23,787	\$ 24,501	\$ 25,236
Other	\$ 17,874	\$ 18,410	\$ 18,962	\$ 19,531	\$ 20,117	\$ 20,721	\$ 21,342	\$ 21,982	\$ 22,642	\$ 23,321	\$ 24,021
Capital	\$ 14,104	\$ 14,527	\$ 14,963	\$ 15,412	\$ 15,874	\$ 16,351	\$ 16,841	\$ 17,346	\$ 17,867	\$ 18,403	\$ 18,955
Total	\$ 485,700	\$ 500,271	\$ 515,279	\$ 530,738	\$ 546,660	\$ 563,060	\$ 579,951	\$ 597,350	\$ 615,270	\$ 633,728	\$ 652,740
<b>Police</b>											
Personnel	\$ 700,629	\$ 735,660	\$ 772,443	\$ 811,065	\$ 851,619	\$ 894,200	\$ 938,910	\$ 985,855	\$ 1,035,148	\$ 1,086,905	\$ 1,141,250
Contractual	\$ 46,868	\$ 48,274	\$ 49,722	\$ 51,214	\$ 52,751	\$ 54,333	\$ 55,963	\$ 57,642	\$ 59,371	\$ 61,152	\$ 62,987
Commodities	\$ 18,491	\$ 19,046	\$ 19,617	\$ 20,206	\$ 20,812	\$ 21,437	\$ 22,080	\$ 22,742	\$ 23,424	\$ 24,127	\$ 24,851
Other	\$ 17,735	\$ 18,267	\$ 18,815	\$ 19,379	\$ 19,961	\$ 20,559	\$ 21,176	\$ 21,811	\$ 22,466	\$ 23,140	\$ 23,834
Capital	\$ 15,827	\$ 16,302	\$ 16,791	\$ 17,295	\$ 17,813	\$ 18,348	\$ 18,898	\$ 19,465	\$ 20,049	\$ 20,651	\$ 21,270
Total	\$ 799,550	\$ 837,549	\$ 877,389	\$ 919,159	\$ 962,955	\$ 1,008,876	\$ 1,057,027	\$ 1,107,516	\$ 1,160,458	\$ 1,215,975	\$ 1,274,192
<b>Streets</b>											
Personnel	\$ 245,151	\$ 252,506	\$ 260,081	\$ 267,884	\$ 275,920	\$ 284,198	\$ 292,724	\$ 301,505	\$ 310,550	\$ 319,867	\$ 329,463
Contractual	\$ 214,467	\$ 220,901	\$ 227,528	\$ 234,354	\$ 241,384	\$ 248,626	\$ 256,085	\$ 263,767	\$ 271,680	\$ 279,831	\$ 288,226
Commodities	\$ 53,465	\$ 55,069	\$ 56,722	\$ 58,423	\$ 60,176	\$ 61,981	\$ 63,841	\$ 65,756	\$ 67,728	\$ 69,760	\$ 71,853
Other	\$ 5,564	\$ 5,731	\$ 5,903	\$ 6,080	\$ 6,262	\$ 6,450	\$ 6,643	\$ 6,843	\$ 7,048	\$ 7,260	\$ 7,477
Capital	\$ 172,896	\$ 178,082	\$ 183,425	\$ 188,928	\$ 194,595	\$ 200,433	\$ 206,446	\$ 212,640	\$ 219,019	\$ 225,589	\$ 232,357
Total	\$ 691,543	\$ 712,289	\$ 733,658	\$ 755,668	\$ 778,338	\$ 801,688	\$ 825,739	\$ 850,511	\$ 876,026	\$ 902,307	\$ 929,376

Village of Elwood  
 Long Term Financial Plan  
 FY 2008-09

General Fund

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Building</b>											
Personnel	\$ 121,775	\$ 125,428	\$ 129,191	\$ 133,067	\$ 137,059	\$ 141,171	\$ 145,406	\$ 149,768	\$ 154,261	\$ 158,889	\$ 163,655
Contractual	\$ 8,631	\$ 8,890	\$ 9,156	\$ 9,431	\$ 9,714	\$ 10,006	\$ 10,306	\$ 10,615	\$ 10,933	\$ 11,261	\$ 11,599
Commodities	\$ 4,173	\$ 4,298	\$ 4,427	\$ 4,560	\$ 4,697	\$ 4,837	\$ 4,983	\$ 5,132	\$ 5,286	\$ 5,445	\$ 5,608
Other	\$ 695	\$ 716	\$ 738	\$ 760	\$ 783	\$ 806	\$ 830	\$ 855	\$ 881	\$ 907	\$ 935
Capital	\$ 2,086	\$ 2,149	\$ 2,213	\$ 2,280	\$ 2,348	\$ 2,419	\$ 2,491	\$ 2,566	\$ 2,643	\$ 2,722	\$ 2,804
Total	\$ 137,361	\$ 141,481	\$ 145,726	\$ 150,098	\$ 154,601	\$ 159,239	\$ 164,016	\$ 168,936	\$ 174,004	\$ 179,224	\$ 184,601
<b>Total</b>	\$ 2,114,154	\$ 2,191,591	\$ 2,272,052	\$ 2,355,662	\$ 2,442,553	\$ 2,532,862	\$ 2,626,732	\$ 2,724,312	\$ 2,825,759	\$ 2,931,235	\$ 3,040,910
	\$ 1,144,186	\$ 1,224,452	\$ 1,312,206	\$ 1,408,124	\$ 2,007,947	\$ 3,050,835	\$ 3,306,699	\$ 3,586,728	\$ 3,893,222	\$ 4,853,703	\$ 5,160,692

Village of Elwood  
 Long Term Financial Plan  
 FY 2008-09

General Fund

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Revenue</b>											
Phase 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,000	\$ -
Motor Fuel Tax	\$ 76,558	\$ 80,386	\$ 84,405	\$ 88,626	\$ 93,057	\$ 97,710	\$ 102,595	\$ 107,725	\$ 113,111	\$ 118,767	\$ 124,705
Overweight Trucks	\$ 130,312	\$ 136,827	\$ 143,669	\$ 150,852	\$ 158,395	\$ 166,314	\$ 174,630	\$ 183,361	\$ 192,530	\$ 202,156	\$ 212,264
Bond Proceeds											
Balance	\$ 1,351,055	\$ 1,441,665	\$ 1,540,280	\$ 1,647,601	\$ 2,259,398	\$ 3,314,858	\$ 3,583,924	\$ 3,877,815	\$ 4,198,862	\$ 5,574,626	\$ 5,497,661
<b>Capital</b>	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
<b>Debt</b>	\$ 1,574,166	\$ 1,707,163	\$ 1,842,121	\$ 1,874,058	\$ 1,914,006	\$ 1,951,713	\$ 2,815,000	\$ 2,815,000	\$ 2,815,000	\$ 2,815,000	\$ 2,815,000
<b>Available</b>	\$ 8,171,345	\$ 7,605,847	\$ 7,004,006	\$ 6,477,549	\$ 6,522,941	\$ 7,586,087	\$ 8,055,011	\$ 8,817,825	\$ 9,901,688	\$ 12,361,314	\$ 14,743,974

**Village of Elwood  
FY 2008-09  
Annual Operating Budget  
Debt Management Policy**

**NO PLEDGED REVENUES**

**Introduction:**

In order to insure that all long term financial management decisions which involve possible debt opportunities have a basis of discussion, the following plan is adopted. Each individual debt issuance should be evaluated and decided on its own merit and need; however there is a common tread from which all long term debt decisions should be made. These common issues will be reviewed annually to insure they conform to the direction of the Village Board, the overall financial constraints, current economic conditions, and directives from credit rating agencies.

**Types of Debt:**

**Direct Debt** – the Village issue debt payable from general revenues and property tax levies for all allowable purposes including capital leases.

**Revenue Debt** – the Village will issue debt payable from a specific revenue source; all revenue will be secured by a pledged revenue stream.

**Conduit Debt** – the Village will issue debt payable by a third party for which the Village does not provide any credit or security (*examples: industrial revenue bonds*).

**State Revolving Loans and Pools** – the Village will participate in statewide financing instruments and pools.

**Short Term Bank Loans** – the Village will participate in allowable loan instruments negotiated with local banking institutions.

**Debt Limits:**

The Village of Elwood is a Home Rule Community authorized by the State of Illinois Revised Statutes. Home Rule communities are not limited by the amount of debt they can issue; there are no referendum requirement or voter review capabilities.

**Public Policy Limits:**

The Village will issue debt for any public purpose as directed by the Village Board. However, from a planning standpoint bonds will be limited for the purposes of capital improvements and outlay purposes. Bonds will be limited to those listed in the “Types of Debt” section detailed above. All legal debt instruments will be considered and evaluated at the appropriate time should the need arise.

At all times the Village will attempt to follow the Long Term Debt Plan and Long Term Capital Improvement Plan. However circumstances may require deviation from the adopted plan, which will be considered at appropriate times.

The Village’s goal is to maximize the public benefit from all debt transactions which include economic development, capital improvements, capital outlay, tax increment financing, and public-private partnerships.

**Village of Elwood  
FY 2008-2009  
Annual Operating Budget  
Debt Management Policy**

**Financing Limits:**

Each debt issue including those directed by the Long Term Debt Plan and the Long Term Capital Improvement Plan will be evaluated considering the economic and fiscal conditions at the time.

Because of the make-up of the Village including the largest inter-modal facility in the nation and the relatively small population most of the "debt-per-capita" ratios do not apply. In addition, the inter-modal is in a 2,200 acre Tax Increment Financing (TIF) district with an overlapping Special Service Area. Debt is issued on the basis of need and the traditional limits do not apply.

Revenues bonds will be issued on the basis of need, and as of this date the Village does not pledge any revenue against debt.

The Village will issue conduit bonds on the basis of the borrower's credit worthiness, the intended purpose of the bonds, and the anticipated credit rating.

Short term notes will be considered when the maturity of the issue is anticipated to be less than (10) years and the development meets the general criteria for a bond issue.

**Use of Derivates:**

At this time the Village will not consider derivatives in financing any type of issue.

**Debt Structuring Practices:**

The Village will attempt to follow the practices listed but will consider adjustments if situations allow. The maximum term of the debt will be based on the useful life of the asset and will not exceed that useful life. Debt service pattern will attempt to make level debt service payments throughout the life of all issues in total with comparable funding source. The Village will make every effort to allow redemption features as soon as possible dependant on the conditions that surround the debt issue in question. Early payment options are always a benefit. The Village will attempt to avoid variable rates, and will use credit enhancements as often as necessary.

**Debt Issuance Practices:**

The method of sale either competitive or negotiated sale will be determined by the type of issue involved and the proceeds will be managed by the Village as the other Village available cash is invested. All negotiated sales will be compared to a benchmark either pricing services or market indices. Advanced and current refunding of bonds will be conducted as the market allows and the net savings is greater than 5%. Professional services will for the bond issuance is at the direction of the Village Board at the time of issuance. The Village will use the rating service as determined by the Village Board at the time of the issue. The Village will continually attempt throughout the fiscal year to meet the requirements established by the bond rating agencies. The Village received a (BBB+) bond rating from Standard and Poors for the 2005/ 2006 bond issue, and will work on the best practices to increase the rating.

**Debt Management Practices:**

The bond proceeds will be invested based on a cash analysis compiled with the engineers at the time of issuance. Investments will be made based on the Village's policy governing all investment activity. Primary and secondary market disclosures are conducted by an outside

**Village of Elwood  
FY 2008-2009  
Annual Operating Budget  
Debt Management Policy**

Federal and State compliance practices as necessary. The Village monitors bond markets activity for refunding as call provisions allow. The Village posts budget and annual financial reports on the Village website.

Variable rate debt instruments are not allowed at this time.

**Financial Advisor, Bond Underwriter, Bond Underwriter's Counsel:**

Financial Advisor, Bond Underwriter, and Bond Counsel are selected at the time of the issue based on experience and the complexity of the issue. Bond underwriter disclaimer language is not allowed in the official statement, and will require an itemized list of expenses incurred along with justifications.

**Pricing Bonds for Negotiated Sales:**

The Village will strive for the best balance between the yield for each maturity and the sales commission to achieve the lowest overall cost of financing.

**Advanced Refunding:**

The Village will refund bonds consistent with the financial goals and of the Village at the time of the issue. In addition refunding will be considered when interest rates are favorable and the minimum net present value savings is at least 3% to 5%.

**Taxable Issues:**

The Village will consider taxable issues when they meet all legal requirements and costs are evaluated.