

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

Phase 1

Description

The Village of Elwood is host to the largest industrial intermodal Tax Increment Financing district in the nation. As a result the Village receives funds from the district from a previously negotiated agreement. The Village received \$5,000,000 upfront and \$1,000,000 each for the next five years, this is the last year of the \$1,000,000 receipts. All funds generated from the agreement are to be used at the discretion of the Village for any operating or capital expenditure. The Village has used these funds for major capital projects and to support operations until the TIF has expired.

Once the TIF has expired the fund will be closed and all equalized assessed value will be part of the Village's revenue base.

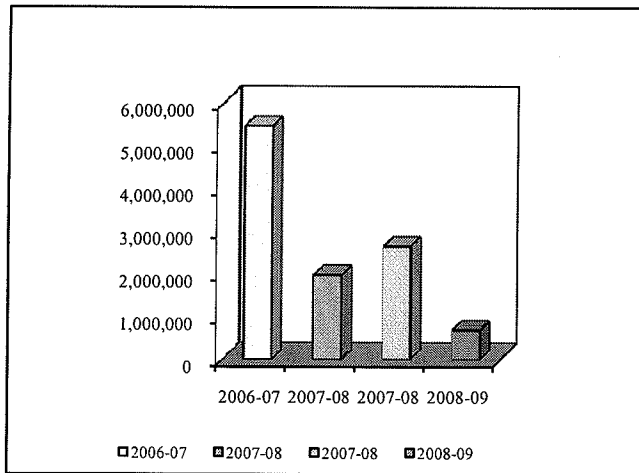
Department Summary

	Actual 2006-07	Budget 2007-08	Projected Year End 2007-08	Budget 2008-09
Personnel	\$ -	\$ -	\$ -	\$ -
Contractual	\$ 4,935,305	\$ 1,449,897	\$ 2,500,207	\$ 156,500
Commodities	\$ -	\$ -	\$ -	\$ 532,006
Other	\$ 522,412	\$ 521,878	\$ 145,924	\$ -
Capital	\$ -	\$ -	\$ -	\$ -
Total	\$ 5,457,717	\$ 1,971,775	\$ 2,646,130	\$ 688,506

Project Summary

- Mississippi Avenue
- St. Louis Street
- Jackson/Matteson Street
- Meadowbrook detention
- Downtown Redevelopment

Growth of Phase 1 Expenses



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Phase I Improvements

<u>Account Number</u>	<u>Description</u>	<u>Actual 2006-07</u>	<u>Budget 2007-08</u>	<u>Projected Year End 2007-08</u>	<u>Budget 2008-09</u>	<u>Percent Change in Budget 2008-09</u>	<u>Projected Year End to Budget 2008-09</u>
Beginning Balance		\$ 4,872,189	\$ 963,319	\$ 963,319	\$ 117,859	12.23%	12.23%
Revenue							
56-100	Distributions	\$ 1,299,142	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	100.00%	100.00%
56-105	Interest	\$ 249,705	\$ 195,000	\$ 95,000	\$ 27,993	14.36%	29.47%
56-110	Reimb. Revenues	\$ -	\$ -	\$ 705,670	\$ -	0.00%	0.00%
Total		\$ 1,548,847	\$ 1,195,000	\$ 1,800,670	\$ 1,027,993	86.02%	57.09%
Contractual Services							
56-52-201	Chicago Street Project	\$ 290,994	\$ -	\$ 1,696	\$ -	0.00%	0.00%
56-52-203	Mississippi Street Project	\$ 2,690,638	\$ 592,385	\$ 592,385	\$ -	0.00%	0.00%
56-52-209	Other Projects	\$ 423,174	\$ 857,512	\$ 857,512	\$ 156,500	18.25%	18.25%
56-54-211	St. Louis Street	\$ 91,653	\$ -	\$ 14,089	\$ -	0.00%	0.00%
56-54-213	Jackson/Matteson Street	\$ 679,281	\$ -	\$ 15,097	\$ -	0.00%	0.00%
56-52-214	Meadowbrook Detention	\$ 172,215	\$ -	\$ 14,677	\$ -	0.00%	0.00%
56-52-216	Downtown Redevelopment	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
56-54-220	Elwood Twn Ctr/Lincoln Wy	\$ 365,411	\$ -	\$ 676,113	\$ -	0.00%	0.00%
56-54-225	Diagonal Road Extension	\$ 221,939	\$ -	\$ 113,667	\$ -	0.00%	0.00%
56-54-230	Gardner Street	\$ -	\$ -	\$ 28,643	\$ -	0.00%	0.00%
56-54-235	Rt. 53 Turn Lane	\$ -	\$ -	\$ 186,328	\$ -	0.00%	0.00%
Total Expenses: Contractual Services		\$ 4,935,305	\$ 1,449,897	\$ 2,500,207	\$ 156,500	10.79%	6.26%
Other Expenses							
56-52-403	Agreements	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
56-52-405	Transfers out	\$ 522,412	\$ 521,878	\$ 145,924	\$ 532,006	101.94%	364.58%
Total Expenses: Other Expenses		\$ 522,412	\$ 521,878	\$ 145,924	\$ 532,006	101.94%	364.58%
Department Total		\$ 5,457,717	\$ 1,971,775	\$ 2,646,130	\$ 688,506	34.92%	26.02%
Difference		\$(3,908,870)	\$ (776,775)	\$ (845,460)	\$ 339,487	-43.70%	-40.15%
Ending Balance		\$ 963,319	\$ 186,544	\$ 117,859	\$ 457,346	245.17%	388.05%