



Finance and Administration

A

## Village of Bloomingdale

Finance Department  
201 S. Bloomingdale Road  
Bloomingdale, IL 60108  
Tel: 630-893-7000  
Fax: 630-893-5136

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### MEMORANDUM

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**Date:** April 22, 2020

**To:** Pietro Scalera, Village Administrator

**From:** Gary L. Szott, Finance Director/Treasurer 

**Subject:** Governmental Funds FY21 Budget and 5-Year Forecast

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***The proposed FY21 Budget was developed and prepared in February 2020, prior to the onset and rapid spread of events related to the COVID-19 pandemic. This Forecast has historically been developed with a committed reliance on the current year's budget and trend analysis. Due to the pandemic and the counter measures and actions taken at both the Federal and State levels, it is obvious that the assumptions and projections contained in the FY21 Budget will be acutely affected. The extent of the affect is unknown and continues to be debated by many. In an effort to, at the very least, provide a reasonable measurement of the Village's financial position had life continued as it was known pre-COVID-19, this Forecast was prepared as it has been in the past. Village staff is diligently monitoring the affects of the pandemic on revenues and developing plans for spending reductions. Currently, a freeze on all non-essential spending, as well as a hiring freeze, has been put in place. Additional actions are being evaluated.***

### OVERVIEW

Annually and coincident with the Village's annual budget process, the Governmental Fund's 5-Year Forecast (the "Forecast") is updated for the purpose of assessing the financial position of the respective Funds and their ability to sustain operations and service levels and finance anticipated capital improvement projects. The Forecast, and its format, also provides the structure to measure the fiscal objectives established for each Fund. Ultimately, the Forecast can provide a financial framework from which collaborative discussion amongst elected officials, Village staff and the public can evolve. This could then provide guidance and direction to develop and refine strategic plans - both operating and capital - to ensure adherence to the Village's Vision and Mission, financial strength and viability, and avoidance of unwelcome financial situations.

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The Government Finance Officers Association recommends all governments regularly engage in long-term financial planning that encompass key elements. These elements are listed below and are incorporated into the Forecast in varying degrees.

- A. **Time Horizon** – A plan should look at least five to ten years into the future.
- B. **Scope** – A plan should consider all appropriated funds.
- C. **Frequency** – Governments should update long-term planning activities as needed in order to provide direction to the budget process.
- D. **Content** – A plan should include an analysis of the financial environment, revenue and expenditure forecast, debt position and other key points.
- E. **Visibility** – The public and elected officials should be able to easily learn about the long-term financial prospects of the government and strategies for financial balance.

The Forecast is meant to provide guidance in prioritizing and aligning service objectives and capital outlays with financial resources, but it is not a final plan. It is a framework from which further discussions can evolve to better assure that desired service levels are attained, capital projects are planned and completed, and financial position remains strong. The Forecast has been developed using the data available, an awareness of the current economy, and assumptions that are based on the knowledge and instincts of staff as well as historical trends specific to the Village. As such, the Forecast's projections are subject to certain assumptions, uncertainties and risks. There could be a variety of factors that could cause the projections to differ materially from the anticipated results expressed herein. No obligation or commitment is established by the Forecast and continuous adjustments and improvements are considered a normal part of the "process."

The Forecast encompasses a total of eighteen (18) funds, which are listed below along with their respective Fund # in parenthesis.

<b>Governmental Funds</b>	
General Fund (01)	2007A/2015 GO and Refunding Bonds Fund (28)
Motor Fuel Tax Fund (06)	2007B General Obligation Bonds Fund (29)
Home Rule Sales Tax Fund (07)	Capital Equipment Replacement Fund (CERF) (10)
ILR Business District Tax Fund (08)	East Lake Street TIF Redevelopment Fund (31)
Stratford Square Business District Tax Fund (09)	Capital Projects (VH, PW, IL) Fund (32)
Community Relations & Events Fund (11)	Westgate TIF Redevelopment Fund (34)
2019, 2020 & 2023 G.O. Bonds Fund (22)	Springbrook TIF Redevelopment Fund (35)
Westgate TIF Notes Fund (24)	Stratford Square Mall TIF Redevelopment Fund (36)
Lake & Rosedale TIF Note Fund (27)	Lake & Rosedale TIF Redevelopment Fund (37)

The Water & Sewer and Golf Course Funds are excluded from this Forecast as these Funds have their own, separate 5-Year Forecasts. These two Funds are Enterprise Funds which means they are expected to be self-supporting and reliant upon only those revenues produced by their primary activity to support all related operating and capital expenses. The Police Pension Fund is excluded from this Forecast as well, as the Village does not have access to, or control of, the

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Fund's assets whereby those assets could be used to support the expenses of the Governmental Funds.

To arrive at the results of this Forecast the following data, assumptions and methodologies were used.

1. FY19 Actual amounts represent audited amounts. The FY20 End-of-Year (EOY) and FY21 Budget amounts represent the amounts that are in the proposed FY21 Budget.
2. The FY22 through FY25 Forecast amounts represent projections made by staff based upon trend history, and other knowledge, vision or cautious perspective of what is occurring now or what might be reasonably expected to occur. The proposed FY21 Budget is often used as the "base" or starting point when applying trend history unless actual amounts are known. Further explanations of the assumptions that have been used in the Forecast are found later in this correspondence.
3. Capital Outlays are presented in a summary format and are derived from the FY21 Capital Improvement Plan ("CIP"). Details on the various projects that comprise the summary data can be found in the separately issued CIP report. The commitment to and timing of each project has a significant impact on the Forecast given the long-standing policy of "pay-as-you-go" or cash financing of capital projects. Debt financing is used in specific circumstances, identified on a case-by-case basis, and where it may be reasonable and prudent to consider.

The results of the Forecast are presented in financial statement format known as the *Statement of Revenues, Expenses and Changes in Fund Balance (the "Statement of Changes")* for each Fund, as well as for the Governmental Funds in total. Additionally, a graph accompanies each Fund's *Statement of Changes* to illustrate and assist in understanding what could appear to be a complicated and perhaps overwhelming report. The *Statement of Changes* contains at least one reference point, or area to focus on, that can provide a simple "snapshot" analysis and interpretation of the financial position of a particular Fund. This point, together with the graph that accompanies the *Statement of Changes*, is intended to guide the reader to a quick, general understanding of a particular Fund's financial position.

The reference point is labeled or titled "**Fund Balance at End of Year**". It is row #32 in the *Statement of Changes* and is highlighted in light gray. This point determines whether the Fund is maintaining the appropriate level of reserves (i.e. – Fund Balance) given the purpose, nature and characteristics of the specific Fund. The purpose of a reserve is to allow for the day-to-day activities of the Fund to continue in an orderly manner without regard to the ebbs and flows of its specific revenues and expenses. It provides for the delivery of ongoing services, short-term cash flow disparities, unbudgeted and unexpected system repairs or equipment replacements and other unforeseen events. It is not intended to and does not provide permanent funding for expenses. The level of reserves will vary for each Fund depending on the Fund's purpose and its revenue and expense characteristics.

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Two (2) Funds have a second reference point, or area to focus on. These two Funds – the General Fund and the Community Relations & Events Fund – are the Village’s primary operating Funds. Operating Funds need to also be cognizant of their ability to sustain operations year-in and year-out over a long period of time. These Funds need to be structurally balanced, meaning that current and on-going revenues need to be able to support current and on-going operating expenses. This point can be used to determine if the Fund has a “balanced budget”. This second point is labeled or titled **“Excess/(Deficiency) of Revenues Over/(Under) Expenses Before Capital Outlays and Debt Service”**. It is row #18 in the Statement of Changes and is highlighted in blue.

The following table depicts the beginning and ending fund balance of each Fund, the projected total change in fund balance during the 5-year forecast period, and a comparison of the estimated ending fund balance to the 5-year average target level for that specific fund. Fourteen of the eighteen Governmental Funds are projected to have fund balance exceed the average annual fund balance target. Two Funds - the East Lake Street TIF Redevelopment Fund and the Stratford Square Mall TIF Redevelopment Fund – are projected to experience improving fund balance levels. Two Funds – the Community Relations & Events Fund and the CERF Fund are identified as requiring acute attention to address their fund balance needs.

Summary of Fund Balances

#	Fund Name	Fund Balance at Beginning of 5-Year Forecast	Total Projected 5 Year Change		Fund Balance at End of 5-Year Forecast	5 Yr Ave Target Fund Balance		Over/ (Under) Target
			\$	%		%	\$	
01	General	\$ 7,045,272	(1,419,739)	-20%	5,625,533	25%	5,002,600	622,933
06	Motor Fuel Tax	3,498,577	(1,808,890)	-52%	1,689,687	25%	373,006	1,316,682
07	Home Rule Sales Tax	3,270,175	195,118	6%	3,465,293	50%	1,741,200	1,724,093
08	ILR Business District Tax	20,208	5,265	26%	25,473	na	0	25,473
09	Stratford Square Business District Tax	6,724	(519)	-8%	6,205	na	0	6,205
11	Community Relations & Events	470,448	(610,618)	-130%	(140,170)	50%	195,477	(335,647)
22	2019 2020 & 2023 GO Bonds	0	20,030	100%	20,030	na	0	20,030
24	Westgate TIF Notes	274,136	335,166	122%	609,302	na	0	609,302
27	Lake St & Rosedale Ave TIF Note	526	1,310	249%	1,836	na	0	1,836
28	2007A/2015 GO Refunding Bonds	348,951	4,975	1%	353,926	100%	339,585	14,341
29	2007B GO Bonds	0	0	0%	0	0%	0	0
10	Capital Equipment Replacement (CERF)	682,246	(740,915)	-109%	(58,669)	50%	1,688,000	(1,746,669)
31	East Lake Street TIF Redevelopment Project	(939,896)	854,365	0%	(85,531)	na	0	(85,531)
32	Capital Improvements-VH, PW, & IL Park	0	1,560	0%	1,560	na	0	1,560
34	Westgate TIF Redevelopment Projects	1	0	0%	1	na	0	1
35	Springbrook TIF Redevelopment Project	1,181,860	(1,181,860)	100%	0	na	0	0
36	Stratford Square Mall TIF Redevelopment Project	(40,629)	19,380	48%	(21,249)	na	0	(21,249)
37	Lake & Rosedale TIF Redevelopment Project	0	0	0%	0	na	0	0
	<b>Total</b>	<b>\$ 15,818,599</b>	<b>(4,325,372)</b>	<b>-27%</b>	<b>11,493,227</b>			

The FY21 Forecast reflects average annual revenue of \$25.70 million. In addition, other financing sources will provide an average of \$1.15 million annually and an average annual amount of \$865,075 will be provided from accumulated fund balances. These inflows will support a forecasted annual spending plan of \$27.71 million, including \$20.23 million in operating costs, and \$7.48 million in capital outlays and debt service. The FY21 Forecast

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demonstrates that, as a whole, the Village is conducting business in a fiscally responsible manner.

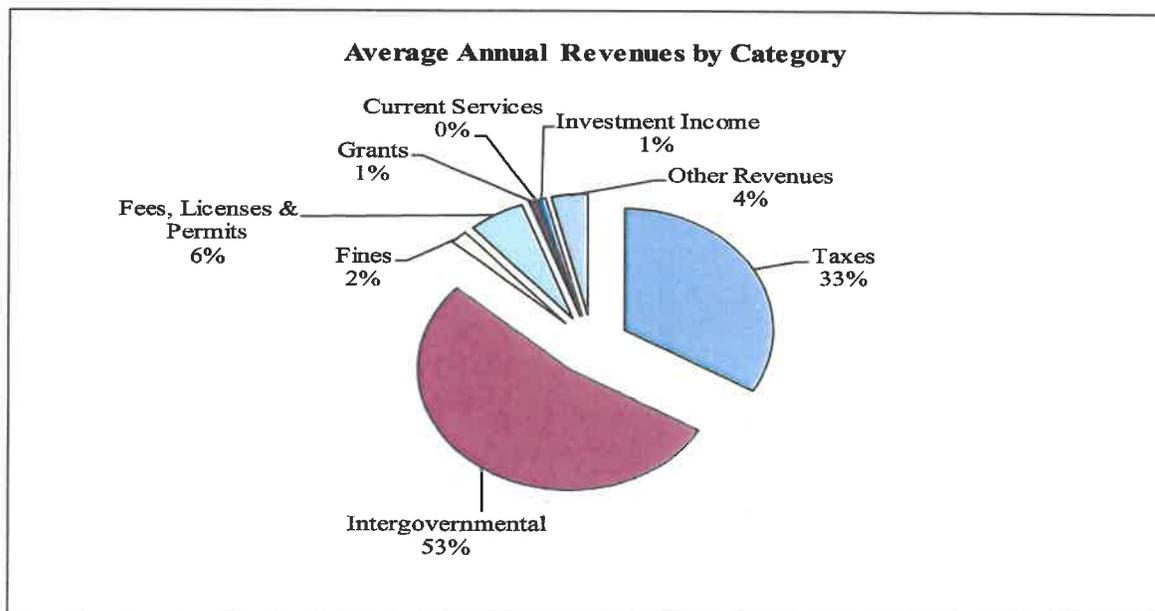
The ensuing pages provide insight into the forecasted revenue sources as well as the spending plan.

**REVENUES**

The Governmental Fund types are forecasted to receive average annual revenues of \$25.70 million in each of the next five fiscal years (FY21 through FY25) from a variety of individual sources. These sources are grouped into eight (8) broad categories to facilitate administration and reporting. The Taxes and Intergovernmental categories provide 86% or \$22.27 million of the Governmental Funds' revenue. Further discussion on specific revenues within each category is provided on the ensuing pages.

**Average Annual Revenues  
All Governmental Funds by Category**

<b>Category</b>	<b>Forecast</b>	<b>% of Total</b>
Taxes	\$ 8,573,648	33%
Intergovernmental	13,693,768	53%
Fines	464,715	2%
Fees, Licenses & Permits	1,545,572	6%
Grants	182,368	1%
Current Services	-	0%
Investment Income	226,032	1%
Other Revenues	1,009,919	4%
<b>Total Revenues</b>	<b>\$ 25,696,022</b>	<b>100%</b>



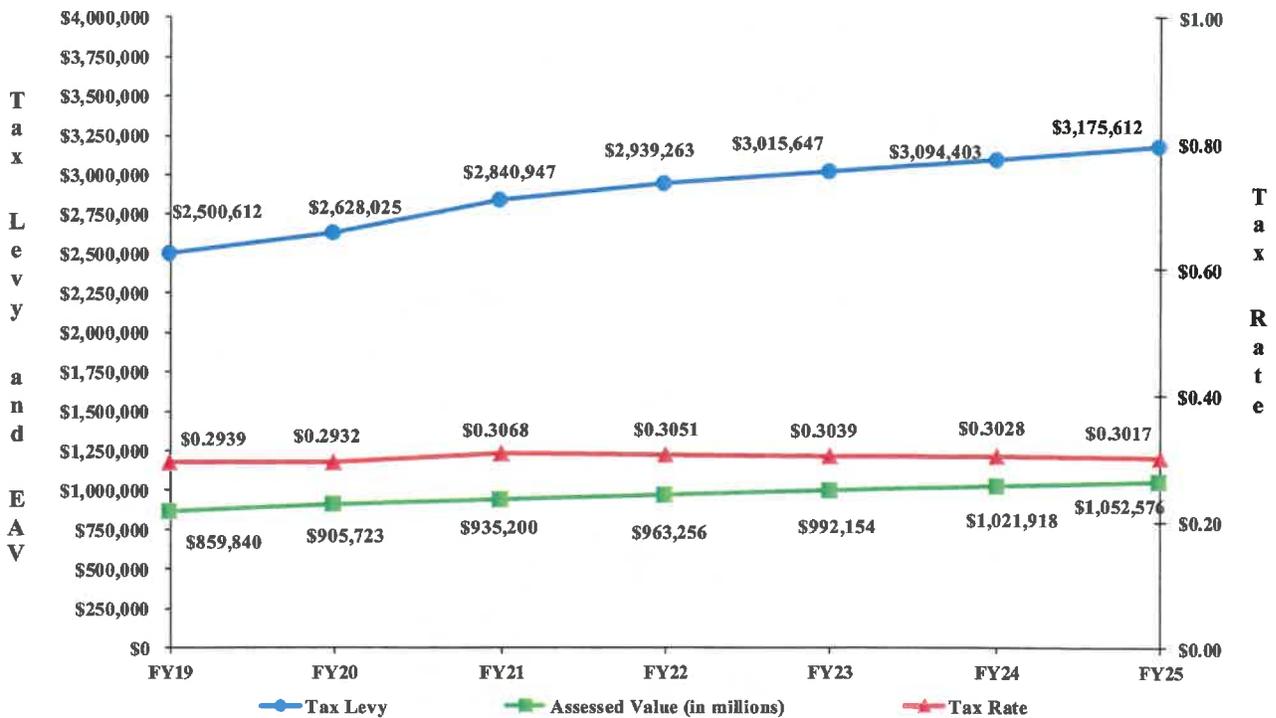
**Taxes** - includes revenues received from locally imposed or required contributions from persons, groups or businesses operating within the Village. They account for \$8.57 million or 33% of total revenues.

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Significant individual sources of Taxes are:

- Property Tax** – Property taxes are the culmination of the tax levy process which is driven by the Village’s projected required retirement contributions (i.e. – IMRF & Police Pension). This approach has been used since FY07 (2005 tax levy). Further, and beginning in FY11 (2009 tax levy), an additional amount (currently \$265,000) has been added to the levy to adjust for declines in other revenue sources. The Forecast maintains this same approach to project future years’ tax levy amounts. Using the projected future tax levy amounts, an assumption that real property assessed values (AV) will increase, on average, 3% per year through FY25, and the nuances of the statutory formula, future tax rates are projected to average approximately 30¢/\$100 of AV each year.

**Tax Levy, Assessed Value and Tax Rate Forecast**



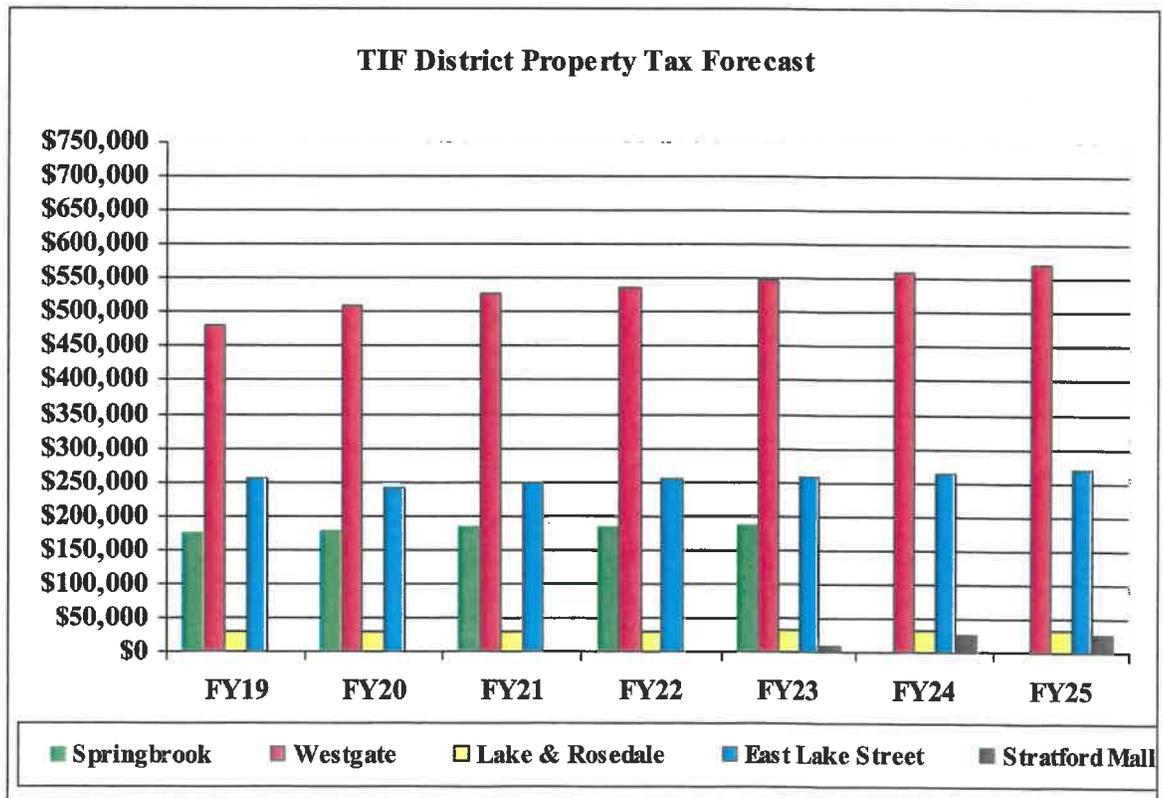
The amount of property taxes paid to the Village by each property owner is estimated to be approximately \$275 in calendar year 2021 representing approximately 3% of the total property taxes paid by the property owner. This amount or percentage may vary as the Village is just one of several government entities levying a property tax including multiple school districts that overlap the corporate boundaries of the Village. Therefore, depending on which school district a property lies within, the total property tax for a “typical” home will vary.

- Tax Increment Financing (TIF) District Property Taxes** - The Village has five (5) TIF districts which were created to assist in promoting and enhancing economic development. Projections for

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this revenue source forecast a 2% average annual growth through FY25 generating an average annual income stream of approximately \$962,000 through FY25. The districts, and their respective income streams, are:

1. **Springbrook TIF** - created in 1999 to revive a shopping area and set to expire if FY24; average annual income stream is projected to be approximately \$112,000 through FY23.
2. **Westgate TIF** - created in 2003 to foster residential and commercial development and set to expire in FY27; average annual income stream is projected to be approximately \$548,000 through FY25.
3. **Lake & Rosedale TIF** – created in 2006 to foster a retail bank development and set to expire in FY30; average annual income stream is projected to be approximately \$31,000 through FY25.
4. **East Lake Street TIF** – created in 2015 to stimulate comprehensive and coordinated development and set to expire in FY39; average annual income stream is projected to be approximately \$259,000 through FY25.
5. **Stratford Square Mall TIF** – created in 2019 to stimulate comprehensive and coordinated development and set to expire in FY43; average annual income stream is projected to be approximately \$12,000 through FY25.

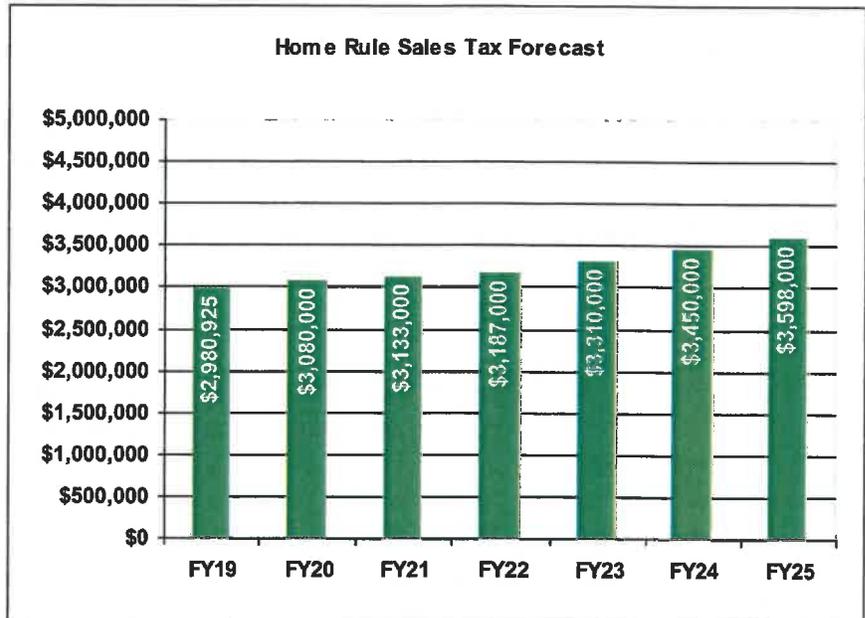


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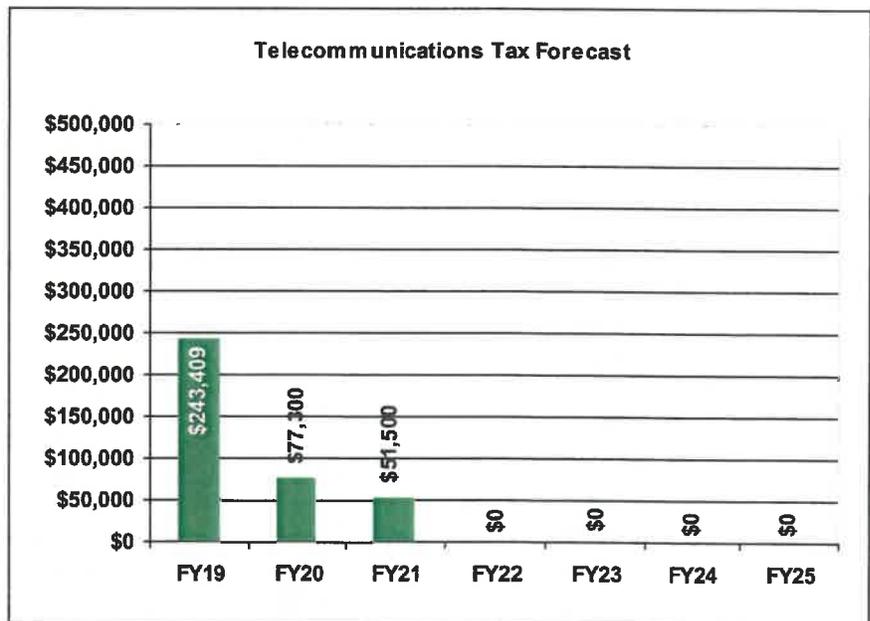
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- **Home Rule Sales Tax** - The Village's home rule sales tax rate is .50% effective for retail sales beginning in July 2002. Projections for this revenue source, which is extremely elastic (i.e. – sensitive) to economic conditions, forecasts 3% average annual growth, primarily driven by Woodman's Fresh Market which is forecasted to open in October 2021. Individual companies or isolated sectors of the Village's retail base may experience varied results. An average annual income stream of approximately \$3.34 million is forecasted through FY25.



- **Telecommunications Tax** – This tax was originally established in July 2010 at a rate of 5% to generate revenue to assist in supporting general corporate expenses of the General Fund. The tax rate is now at 1% due to an initiative that began in January 2017 to eventually eliminate the tax in FY22, provided all other assumptions achieve stated projections. The tax has been phased-out incrementally and will end on January 1, 2021 when it will be reduced to 0%.



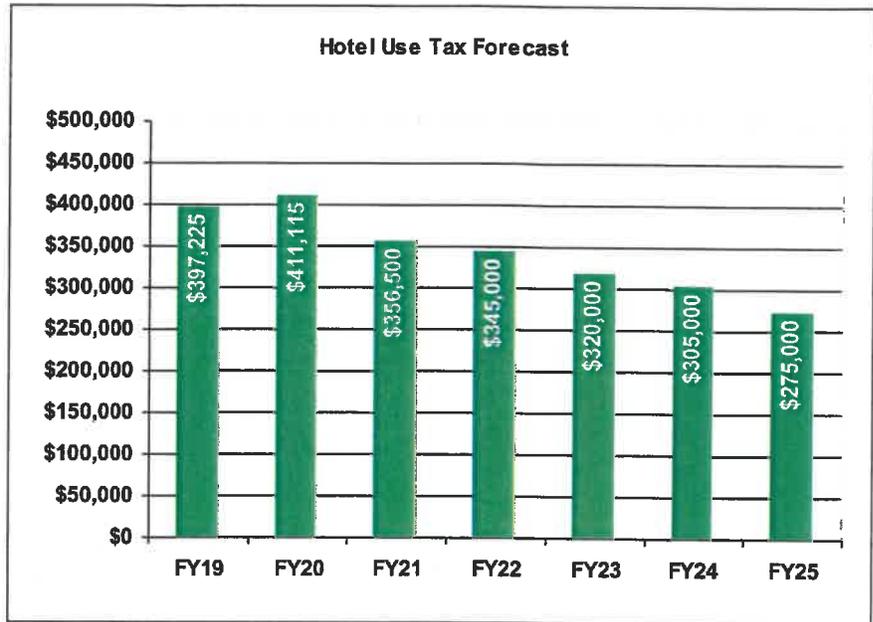
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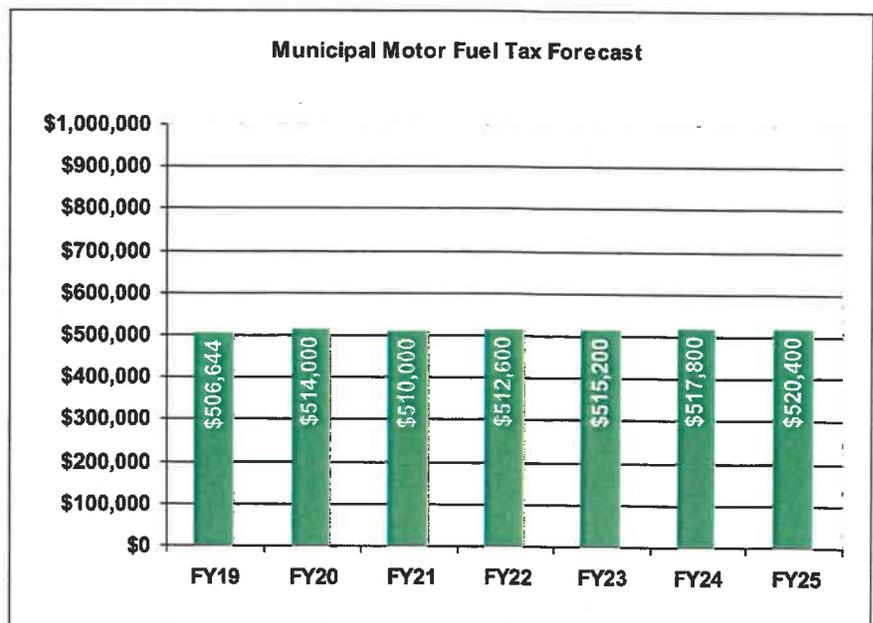
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- **Hotel Use Tax** – The Village’s hotel use tax rate is 6%, effective September 1, 2007. Projections for this revenue source forecast reflect the current operations of two of the three hotels in the Village and the third hotel experiencing declining stays or room nights through FY25. An average annual income stream of approximately \$320,000 is forecasted through FY25.

Approximately \$240,000 of the revenue is available to be used for promotion and public relations. The remaining portion of the annual revenue stream is allocated toward the repayment of monies advanced from other the Home Rule Sales Tax Fund in prior years that was used toward debt service payments.



- **Municipal Motor Fuel Tax** – The Village’s current tax is 2¢ per gallon which became effective November 2010. The tax has been in effect since November 2004 when it was initially 1¢ per gallon. It is used to assist in financing the construction, reconstruction, resurfacing and general maintenance of the Village's streets (i.e. – Road Program). Projections for this revenue source forecasts ½% average annual growth generating an average annual revenue stream of approximately \$514,000 through FY25.



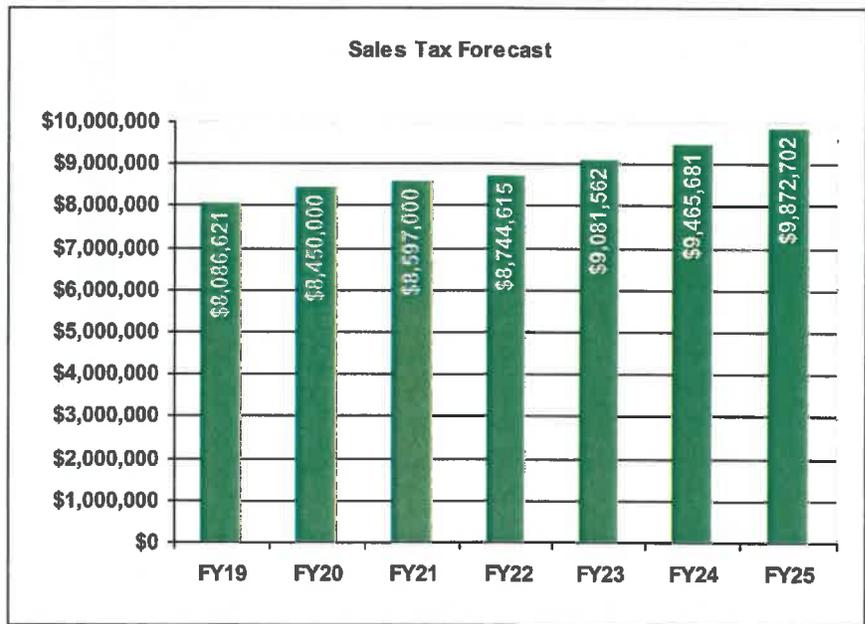
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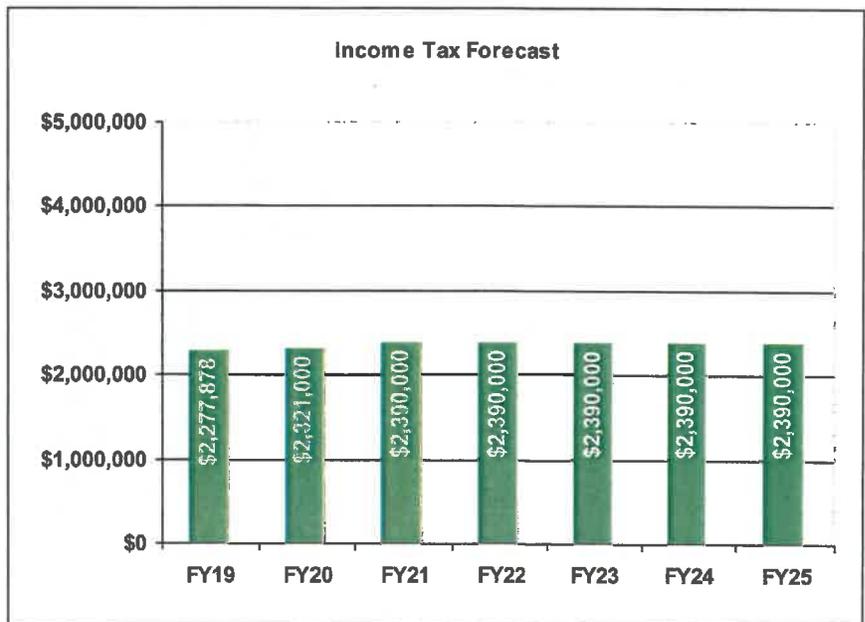
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**Intergovernmental** - includes revenues received from other governments, primarily from the State of Illinois. These revenue sources are imposed by other governments and, for various reasons, are shared with the Village. They account for \$13.69 million or 53% of total revenues. Individual sources of Intergovernmental revenues are:

- **Sales Tax** – The State of Illinois’ state-wide sales tax base rate is 6.25%, of which 1% is remitted to the Village on a “point of origin” basis. Projections for this revenue source, which is extremely elastic (i.e. – sensitive) to economic conditions, forecasts 3% average annual growth, primarily driven by Woodman’s Fresh Market which is forecasted to open in October 2021. Individual companies or isolated sectors of the Village’s retail base may experience varied results. An average annual income stream of approximately \$9.15 million is forecasted through FY25.



- **Income Tax** – Historically, the State has allocated approximately 6% of the net, personal and corporate State income tax revenue to municipalities on a per capita basis. In July 2017, the IL State legislature directed a temporary reduction to this allocation by 10% with the intention of restoring these revenues after a year. The “temporary” reduction was cause for concern and true to this concern only 50% of the reduction was reinstated in 2018. It is a great unknown as to the State’s next move with this revenue source. Projections simply forecast a 0% average annual growth through FY25, generating an average annual income stream of approximately \$2.39 million.

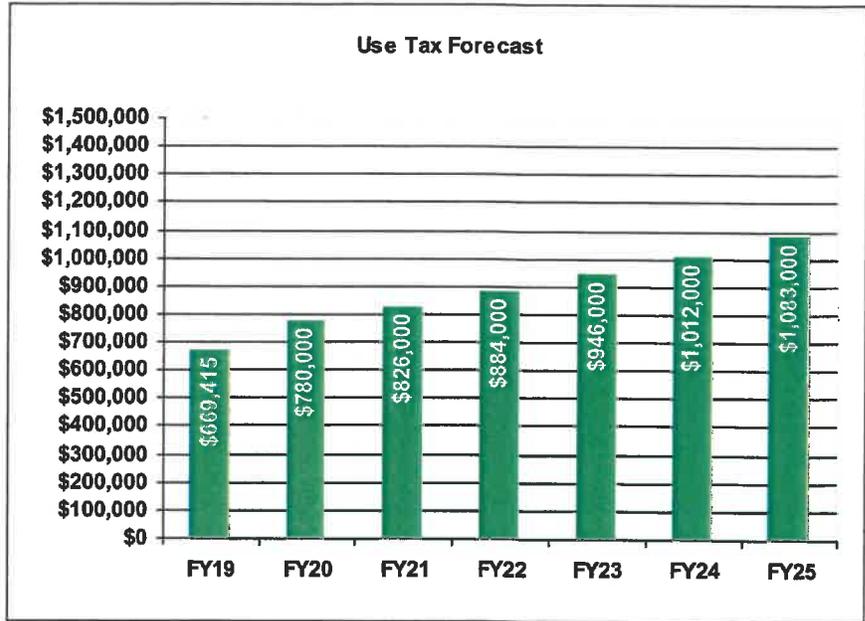


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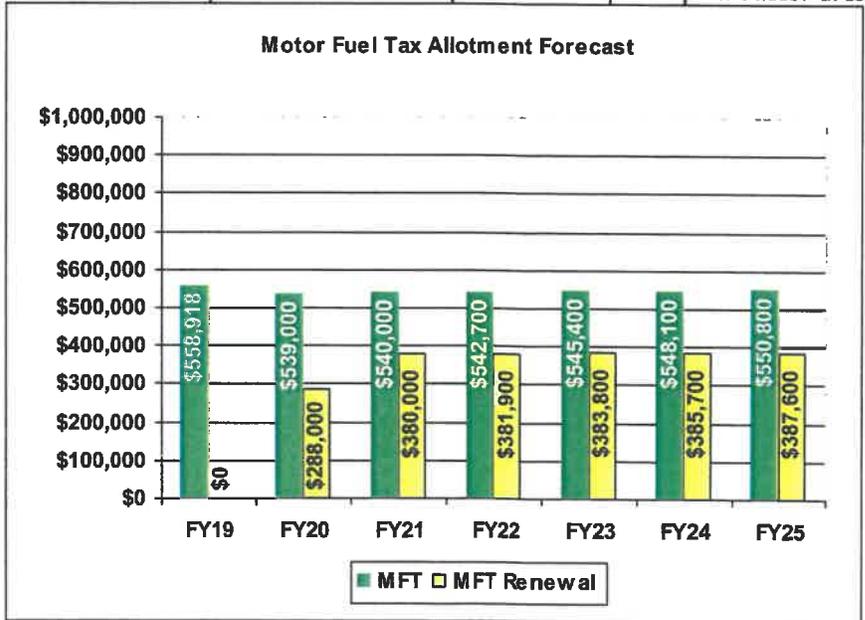
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- **Use Tax** – This tax is a sales tax that a purchaser owes on items that are bought for use in Illinois. If the tax is not collected at the “point of sale”, then the purchaser must pay the tax directly to State. The State then distributes the tax on a per capita basis to governmental units. The most common purchases that this tax would apply to are those made via the internet, from a mail order catalog, or made when traveling outside Illinois. Projections for the Village’s share of this revenue source forecasts 7% annual growth generating an average annual income stream of approximately \$950,000 through FY25.



- **Motor Fuel Tax (State MFT Allotments) & MFT Transportation Renewal Tax** – These two sources of revenue are generated by the State of Illinois’ tax on motor fuel purchases and is distributed by the State’s Department of Transportation to municipalities on a per capita basis. It is required to be used to finance the construction, reconstruction, resurfacing and general maintenance of the Village’s streets. The Village uses the revenue to support its annual Road Program. Projections for the Village’s share of this revenue source forecasts ½% annual growth through FY25 generating an average annual income stream of approximately \$861,000.



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**Fines** – includes monies collected pursuant to citations written for the violation of laws and local ordinances. Fines account for 2% of total revenues. Projections reflect a 0% average annual growth generating an average annual income stream of approximately \$465,000 through FY25.

**Fees, Licenses & Permits** – includes the largest number of individual sources than any other category. Some are recurring revenues susceptible to multi-year trend analysis (licenses and franchise fees) and others are one-time revenues contingent on economic activity (i.e. - building related permits). Fees, licenses & permits account for 6% of total revenues. Projections reflect a 0% average annual growth generating an average annual income stream of approximately \$1.55 million through FY25.

**Grants** – includes contributions of cash or other assets from Federal, State or local entities in support of a particular purpose or activity often pursuant to a grant agreement. Grants account for 1% of total revenues. Projections reflect an average annual income stream of approximately \$182,000 through FY25.

**Interest** – includes earnings created from the investment of the Village's idle cash balances, which primarily consists of the various funds' operating reserves and fund balance. Interest income is susceptible to available idle cash balances and the Federal Reserve's policy over short-term interest rates. Interest earnings or investment income accounts for 1% of total revenues. Projections reflect an average annual income stream of approximately \$226,000 through FY25.

**Miscellaneous** – includes several sources, not specifically associated with any other category. These revenues are from various activities and are typically small in dollar amounts, with the exception of the administrative service charge and information systems service charge. Miscellaneous revenue accounts for 4% of total revenues. Projections reflect an average annual income stream of approximately \$1.01 million through FY25.

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**OTHER FINANCING SOURCES** - This category is used to isolate certain one-time inflows of financial resources that might otherwise distort regular, on-going revenue trends and includes bond proceeds and operating transfers in. Projections for this source are illustrated in the schedule below.

Fund (#)	FY19 Actual	FY20 EOY	FY21 Budget	FY22 Forecast	FY23 Forecast	FY24 Forecast	FY25 Forecast	SOURCE, COMMENTS or ASSUMPTION
<b>Sources/Inflow</b>								<b>From Fund</b>
1	General (01)							
1a	487,177	595,620	719,825	882,625	816,450	337,000	412,050	CERF (10)
1b	251,941	279,200	281,000	286,600	292,300	298,100	304,100	HR Sales Tax (07)
	<b>739,118</b>	<b>874,820</b>	<b>1,000,825</b>	<b>1,169,225</b>	<b>1,108,750</b>	<b>635,100</b>	<b>716,150</b>	
2	0	0	0	0	0	0	0	
3	Home Rule Sales Tax (07)							
3a	39	0	0	0	0	0	0	2007B GO Bonds (29)
3b	0	0	0	2,500	1,000	1,000	500	ILR Business District (08)
3c	49,576	128,000	100,000	100,000	80,000	60,000	25,000	Community Relations (11)
	<b>49,615</b>	<b>128,000</b>	<b>100,000</b>	<b>102,500</b>	<b>81,000</b>	<b>61,000</b>	<b>25,500</b>	
4	0	0	0	0	0	0	0	
5	0	0	0	0	0	0	0	
6	0	0	0	0	0	0	0	
7	0	0	100,000	267,500	267,500	883,800	883,800	HR Sales Tax (07)
8	0	0	0	0	0	0	0	
9	0	0	0	0	0	0	0	
10	0	0	0	0	0	0	0	
11	337,425	326,400	328,150	341,600	327,825	333,825	339,525	HR Sales Tax (07)
12	2007B General Obligation Bonds (29)							
12c	487,300	0	0	0	0	0	0	HR Sales Tax (07)
12a	425	0	0	0	0	0	0	ILR Business District Tax (08)
12b	79,493	0	0	0	0	0	0	Comm Rel & Events (11)
	<b>567,218</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
13	398,305	406,540	468,425	469,000	469,000	469,000	469,000	HR Sales Tax (07)
14	0	0	1,817,510	0	0	0	0	Springbrook TIF (35)
15	0	0	0	0	0	0	0	
16	1,273	12,930	5,860	3,620	3,620	3,620	3,620	Westgate TIF Notes (24)
17	0	0	0	0	0	0	0	
17	0	0	0	0	0	0	0	
18	1,070	1,085	1,120	1,200	1,200	1,200	1,200	Lake & Rosedale TIF Note (27)
19	<b>2,094,024</b>	<b>1,749,775</b>	<b>3,821,890</b>	<b>2,354,645</b>	<b>2,258,895</b>	<b>2,387,545</b>	<b>2,438,795</b>	

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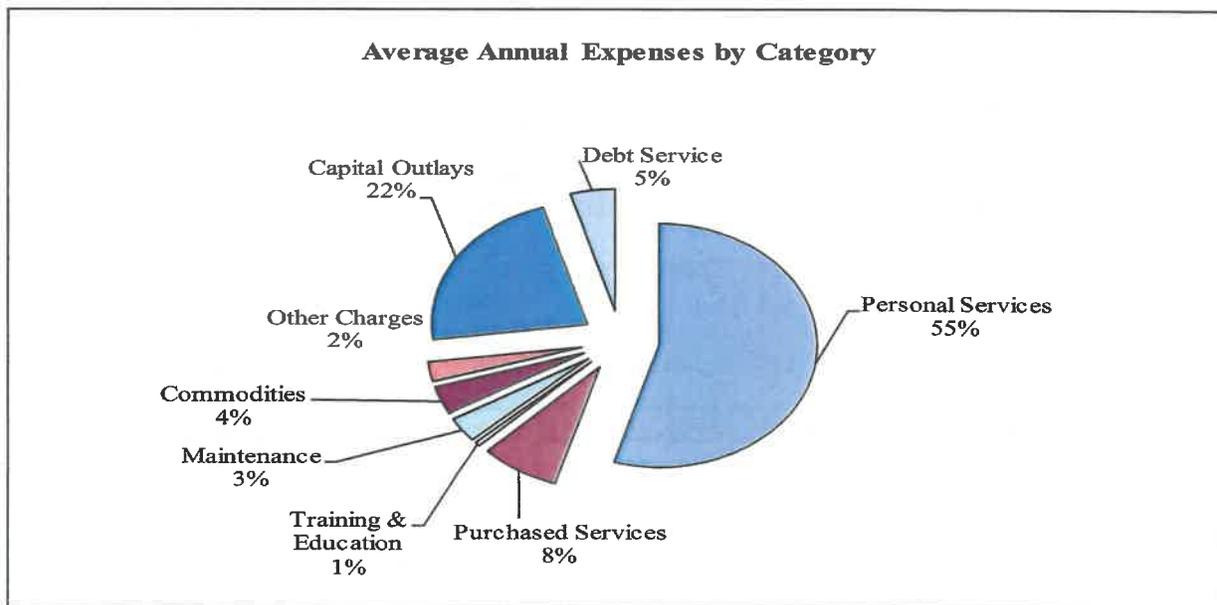
**EXPENSES**

The Governmental Fund types are forecasted to incur average annual total expenses of \$27.71 million in each of the next five fiscal years (FY21 through FY25). Total expenses are delineated between average annual operating expenses of \$20.23 million and average annual capital outlay and debt service of \$7.48 million.

Expenses are segregated by character into operating, capital outlays and debt service. Operating expenses are further grouped into six categories to facilitate reporting, administration and analysis. Further discussion on these categories is provided on the ensuing pages.

**Average Annual Expenses  
All Governmental Funds by Category**

<u>Category</u>	<u>Forecast</u>	<u>% of Total</u>
<b>Operating Expenses</b>		
Personal Services	\$ 15,145,457	55%
Purchased Services	2,266,982	8%
Training & Education	159,375	1%
Maintenance	922,456	3%
Commodities	1,027,351	4%
Other Charges	713,340	3%
<b>Total Operating Expenses</b>	<b>20,234,961</b>	<b>73%</b>
Capital Outlays	6,195,879	22%
Debt Service	1,281,703	5%
<b>Total Debt Svc &amp; Capital Outlay</b>	<b>7,477,582</b>	<b>27%</b>
<b>Total Expenses</b>	<b>\$ 27,712,543</b>	<b>100%</b>

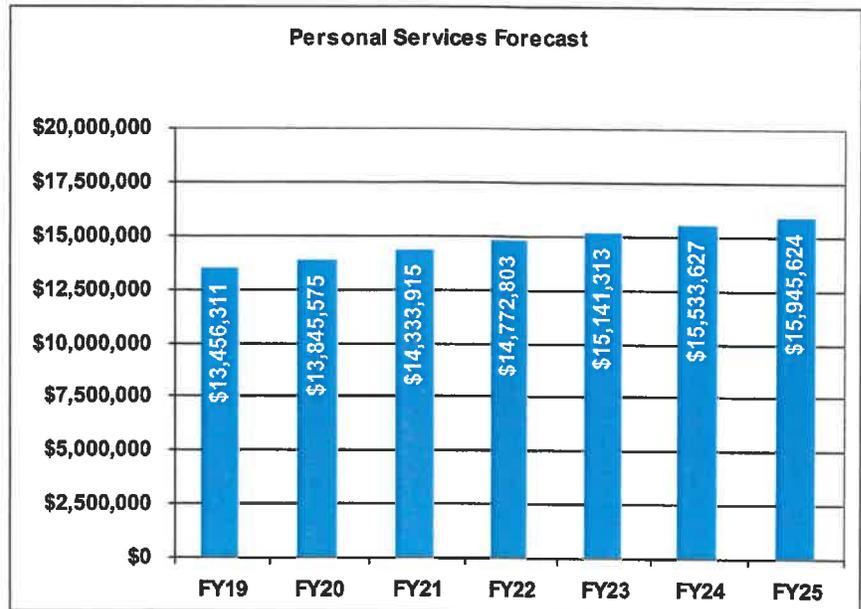


**April 22, 2020**  
**Pietro Scalera, Village Administrator**  
**Governmental Funds FY21 Budget and 5-Year Forecast**

**Operating expenses** refers to the on-going costs to provide basic and program services and are delineated into six categories. Each category is further detailed on the Village’s general ledger into several accounts or objects that delineate specific, distinguishable activities. Following are the assumptions and projections used in this Forecast for each of the categories together with specific, significant activities discussed in more detail.

- **Personal Services** - includes salaries and wages paid for services performed by Village employees, including overtime, benefit insurance costs and Village retirement contributions. Notable assumptions used in the Forecast are listed below and applied through FY25. The Personal Services category is projected to average approximately \$15.15 million annually or 55% of total expenses.

1. The number of full-time equivalent (FTE) employees will remain constant at 129.61 which is the number of FTE reflected in the approved FY21 Budget.
2. Non-sworn wages and salaries will increase, on average, 2% annually which is consistent with the five-year historical trend analysis. It includes the experience of normal events related to retirements, resignations or similar staff turn-over.
3. Non-sworn overtime wages will average 7% of non-exempt, non-sworn wages which is consistent with a five-year historical trend analysis.
4. Sworn wages will increase, on average, 3% annually, which is consistent with the five-year historical trend analysis. It includes the experience of normal events related to retirements, resignations or similar staff turn-over.
5. Sworn overtime wages will average 1% of non-exempt, sworn wages which is consistent with a five-year historical trend analysis.
6. FICA costs will average 7.65% of subject salaries, wages and overtime.
7. IMRF costs will average 12.60% of subject salaries, wages and overtime which is consistent with a five-year historical trend analysis.
8. Police Pension contributions will average 45.32% of subject wages and salaries, which is consistent with the most recent actuarial valuation study.
9. Benefit insurance costs will increase, on average, 3% annually, which approximates a five-year historical trend analysis.

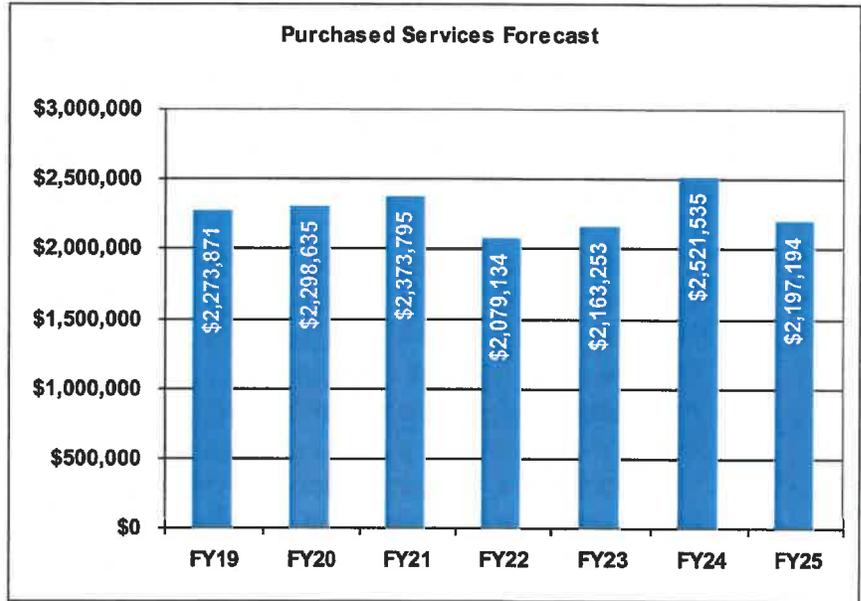


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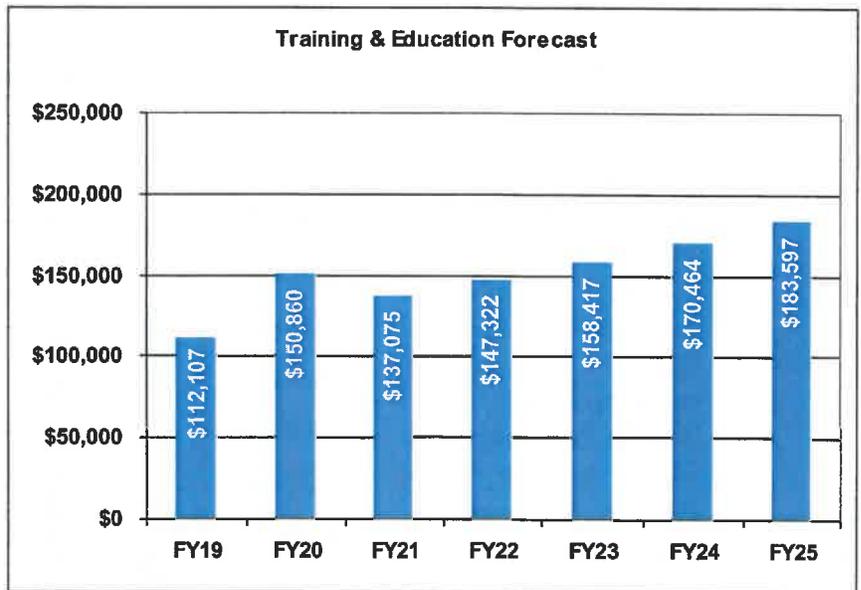
Pietro Scalera, Village Administrator

**Governmental Funds FY21 Budget and 5-Year Forecast**

- **Purchased Services** - includes costs for services performed by individuals or companies, other than Village employees, and generally includes services that by their nature can be performed only by persons or firms with specific skills and knowledge. Examples of such services include attorneys, consultants, engineers, planners, auditors and property and casualty insurance as well as dispatch services. Based on the Village's actual five-year historical trend experience for this category, a 2% annual cost adjustment factor has been applied through FY25. The Purchased Services category is projected to average approximately \$2.27 million annually or 8% of total expenses.



- **Training & Education** - includes costs to maintain and enhance specific job knowledge of Village employees. Examples include training seminars, mileage reimbursements and professional association membership dues. Based on the Village's actual five-year historical trend experience for this category, a 7% annual cost adjustment factor has been applied through FY25. The Training & Education category is projected to average approximately \$159,000 annually or 1% of total expenses.

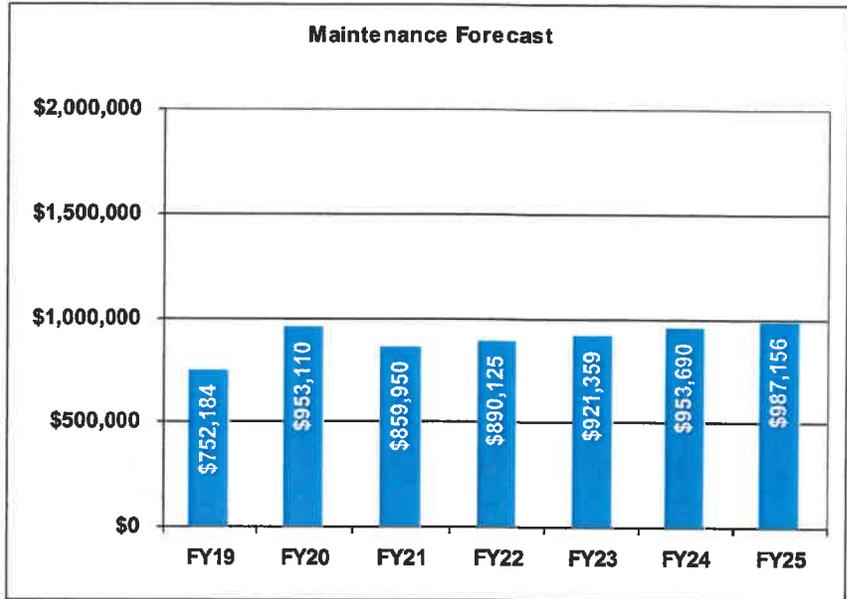


April 22, 2020

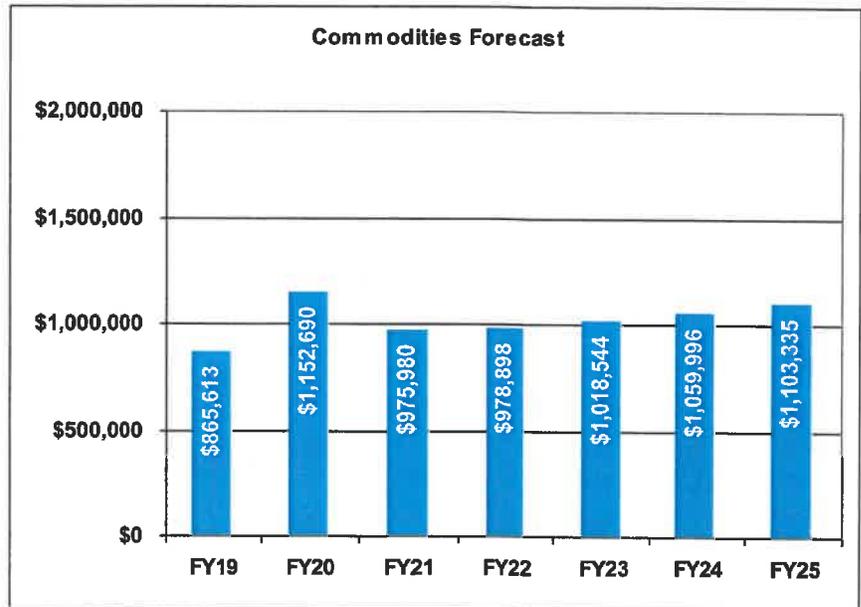
Pietro Scalera, Village Administrator

Governmental Funds FY21 Budget and 5-Year Forecast

- **Maintenance** - includes costs associated with maintaining existing facilities and equipment either performed by Village employees or through contractual agreements. Examples of specific costs include buildings & grounds maintenance, vehicle maintenance and equipment maintenance. Based on the Village's actual five-year historical trend experience for this category, a 4% annual cost adjustment factor has been applied through FY25. The Maintenance category is projected to average approximately \$922,000 annually or 3% of total expenses.

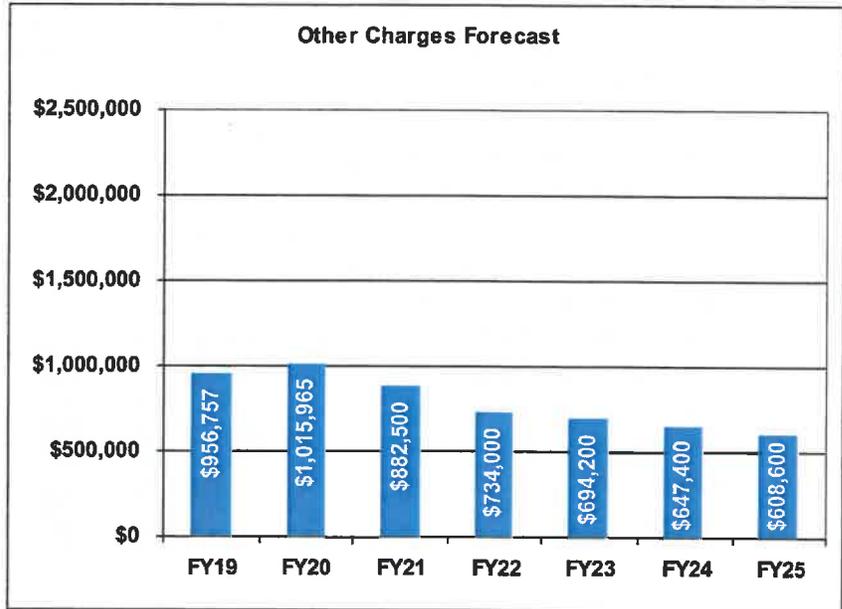


- **Commodities** - includes the costs of consumable items used in the operation of the Village. Examples of specific cost objects include office supplies, operating materials, postage, electricity, vehicle fuel, chemicals, road salt, asphalt and concrete. Based on the Village's actual five-year historical trend experience for this category, a 5% annual cost adjustment factor has been applied through FY25. A factor that may have a significant impact on this category is the recent volatility of vehicle fuel costs. The Commodities category is projected to average approximately \$1.03 million annually or 4% of total expenses.



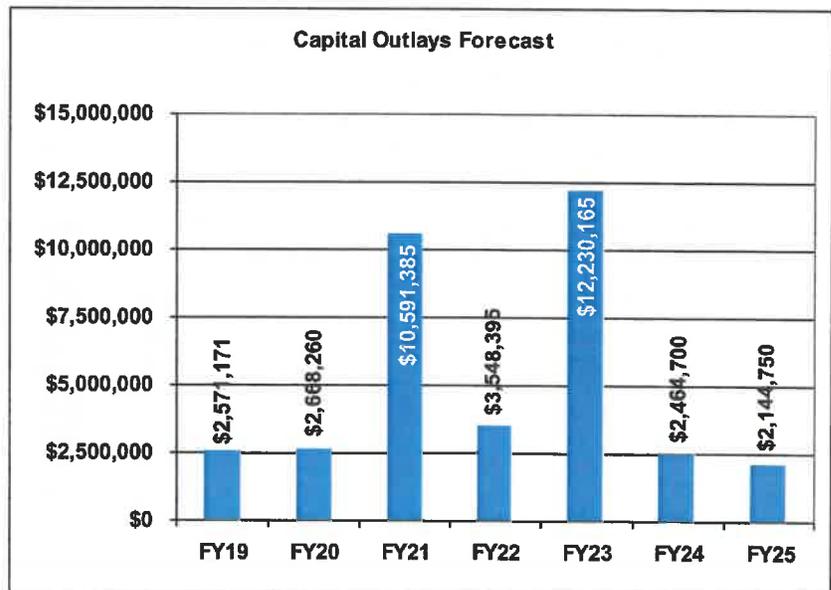
**April 22, 2020**  
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- Other Charges** - includes the sales tax reimbursements forecasted to be paid pursuant to the Stratford Square Mall Business District and redevelopment plan, the Wal-Mart economic incentive agreement, and the Stratford Crossings redevelopment agreement. The business district payments are projected to continue until FY27; the economic incentive agreement payments until FY29; and the redevelopment agreement until FY37. The Other Charges category is projected to average approximately \$713,000 annually or 3% of total expenses.



**Capital Outlays** – includes major construction projects, land or building acquisitions and one-time costs to acquire assets. To be considered a capital outlay, the project must have a useful life extending beyond two (2) years and have a per unit dollar value of at least \$5,000. Additionally, and for the purposes of the Forecast, a capital outlay could also include a project that has a value of \$20,000 or greater, is performed infrequently or on a non-routine basis, and extends the useful service life of an asset by at least five (5) years. Capital outlays are projected to average approximately \$6.20 million annually or 22% of total expenses.

The significant increase in capital outlays in FY21 is due to the Lake Street streetscape and lighting enhancement project (\$3.52 million) and the renovation of the Village Hall complex (\$4.05 million). The significant increase in FY23 is due to the PW facility expansion (\$4.73 million) and the development of the Indian Lakes open space park (\$4.09 million). The latter three projects contemplate debt financing.



The schedule below summarizes all the Governmental Funds' capital projects, by Fund. The underlying projects represented by the amounts in the schedule below are included in a separately issued 5-Year Capital Improvements Plan (CIP) which is available at <http://www.villageofbloomingdale.org/627/Capital-Improvement-Plan-CIP>. The intent of this schedule is to provide some context as to which funds are supporting the capital outlays contained in this Forecast.

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**Pietro Scalera, Village Administrator**  
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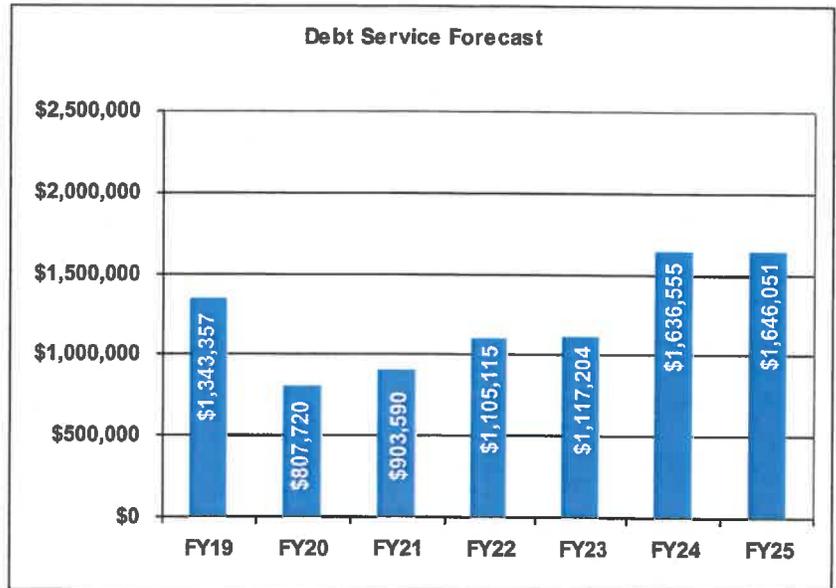
**Capital Outlay Summary**  
**All Funds**

	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
<b>Fund (#)</b>	<b>Actual</b>	<b>EOY</b>	<b>Budget</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
1 <b>General (01)</b>	1,161,261	657,755	1,042,675	1,679,395	1,121,165	701,700	587,750
2 <b>MFT (06)</b>	1,219,264	1,166,010	1,781,000	1,869,000	2,299,000	1,763,000	1,557,000
3 <b>Home Rule Sales Tax (07)</b>	45,744	844,495	1,399,815	0	0	0	0
4 <b>ILR Business District Tax (08)</b>	0	0	0	0	0	0	0
5 <b>Stratford Square Business District Tax (09)</b>	0	0	0	0	0	0	0
6 <b>Community Relations &amp; Events (11)</b>	0	0	0	0	0	0	0
7 <b>2018 GO Bonds (22)</b>	0	0	0	0	0	0	0
8 <b>Westgate TIF Notes (24)</b>	0	0	0	0	0	0	0
9 <b>Springbrook TIF Note (25)</b>	0	0	0	0	0	0	0
10 <b>Lake &amp; Rosedale TIF Note (27)</b>	0	0	0	0	0	0	0
11 <b>2007A/2015 GO Refunding Bonds (28)</b>	0	0	0	0	0	0	0
12 <b>2007B GO Bonds (29)</b>	0	0	0	0	0	0	0
13 <b>CERF (10)</b>	0	0	0	0	0	0	0
14 <b>East Lake Street TIF Redevelopment Projects (31)</b>	144,902	0	2,060,335	0	0	0	0
15 <b>Village Hall Renovation Fund (32)</b>	0	0	4,000,000	0	8,810,000	0	0
16 <b>Westgate TIF Redevelopment Projects (34)</b>	0	0	2,240	0	0	0	0
17 <b>Springbrook TIF Redevelopment Projects (35)</b>	0	0	305,320	0	0	0	0
18 <b>Stratford Square Mall TIF Redevelopment Projects (36)</b>	0	0	0	0	0	0	0
19 <b>Lake &amp; Rosedale TIF Redevelopment Project (37)</b>	0	0	0	0	0	0	0
20 <b>Total Capital Outlays</b>	<b>2,571,171</b>	<b>2,668,260</b>	<b>10,591,385</b>	<b>3,548,395</b>	<b>12,230,165</b>	<b>2,464,700</b>	<b>2,144,750</b>

**April 22, 2020**  
**Pietro Scalera, Village Administrator**  
**Governmental Funds FY21 Budget and 5-Year Forecast**

**Debt service** - includes principal and interest costs of long-term debt. Long-term debt is generally associated with the acquisition of a capital asset or an asset expected to have an extended useful life. Debt service is projected to average approximately \$1.28 million annually or 5% of total expenses.

As a home rule municipality, the Village does not have a legal debt limit. The Village has an Aa2 bond rating from Moody's Investor Services and an AA+ bond rating from Standard & Poor's. These ratings indicate a very strong capacity to meet financial commitments.



Issued and outstanding debt and any new debt projected to be issued and reflected in this Forecast is as follows:

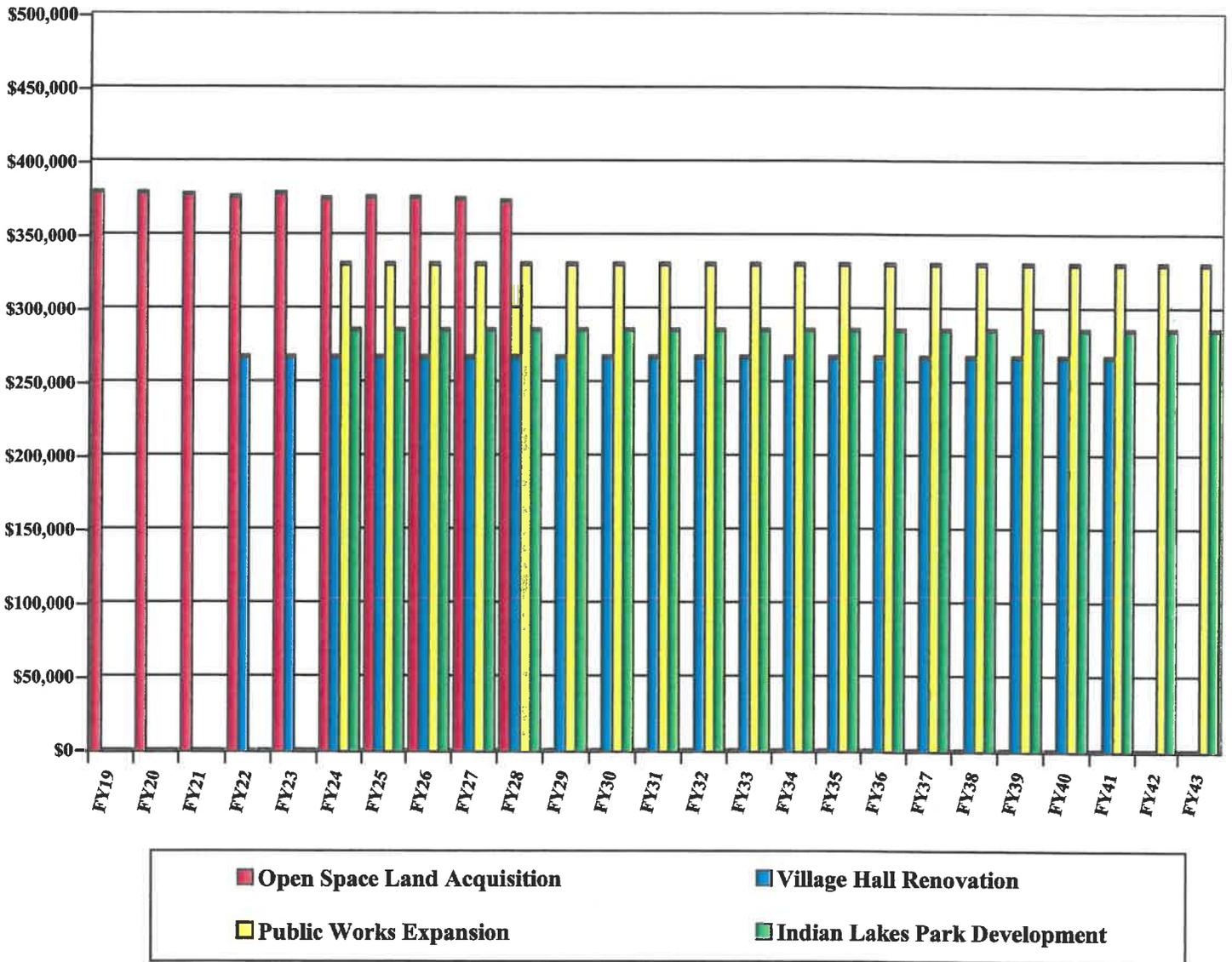
Type of Debt and Debt Issue	Purpose
<b>General Obligation Bonds -</b>	
• 2007A/2015 General Obligation and Refunding Bonds	Open Space acquisition & preservation (Indian Lakes area)
• 2020 General Obligation Bonds	Village Hall complex renovation
• 2023 General Obligation Bonds	Public Works facility expansion
• 2023 General Obligation Bonds	Indian Lakes open space & park development
<b>TIF Notes -</b>	
• TIF Note Series 2003B – Westgate	Rosedale Estates residential subdivision
• TIF Note Series 2006 – Westgate	Rosedale Estates residential subdivision
• TIF Note Series 2007 - Westgate	Bloomington Horizon senior independent living apartments
• TIF Note Series 2009 – Lake & Rosedale Ave	Bloomington Bank & Trust building

All TIF debt is limited obligation debt. If the property tax increment that is generated by the underlying development within the TIF district is insufficient to pay 100% of the annual interest cost or any principal, the Village is not liable for and has no obligation to use any other monies to pay the debt.

The following chart depicts the annual debt service payments for all forecasted general obligation debt, which excludes TIF debt, that would be required to be issued to fund certain capital outlays. Funding for the annual debt service payments would come from home rule sales tax revenues.

**April 22, 2020**  
**Pietro Scalera, Village Administrator**  
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**Forecasted Debt Obligations**



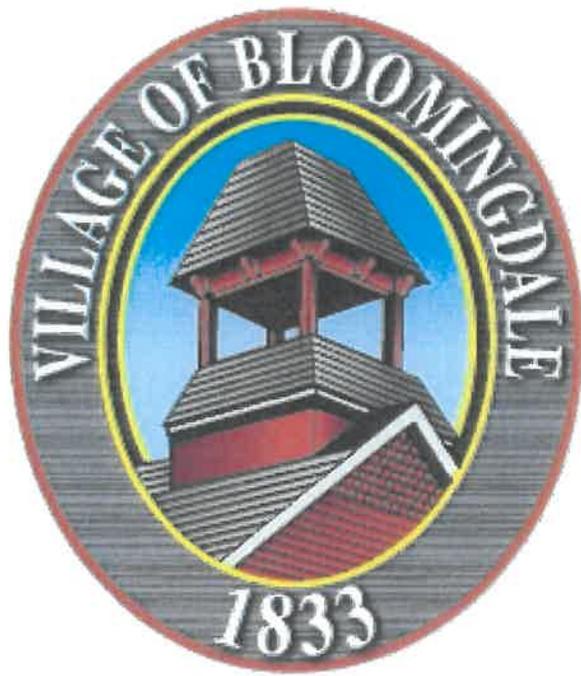
**April 22, 2020**  
**Pietro Scalera, Village Administrator**  
**Governmental Funds FY21 Budget and 5-Year Forecast**

**OTHER FINANCING USES**

The Village's accounting structure requires the exchange or transfer of financial resources between Funds to accomplish financing or paying for certain, identified expenses. This category is reported separately to avoid distorting annual, recurring expense trends. Projections for these outflows are illustrated below.

**Other Financing Sources/Inflow and Uses/Outflows Summary**  
**All Funds**

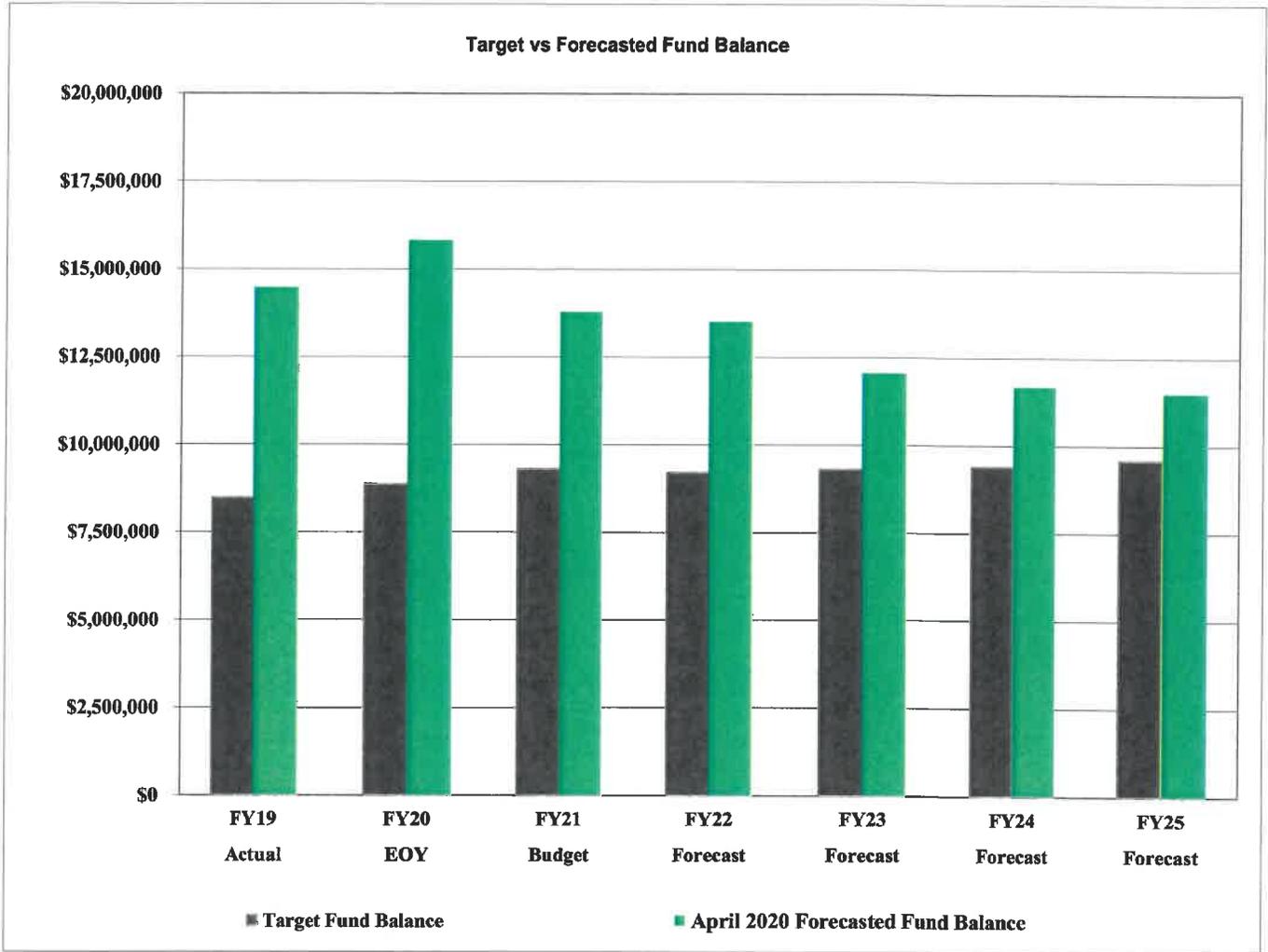
Fund (#)	Uses/Outflows	FY19	FY20	FY21	FY22	FY23	FY24	FY25	SOURCE, COMMENTS or ASSUMPTION
		Actual	EOY	Budget	Forecast	Forecast	Forecast	Forecast	
									<b>To Fund</b>
1	General (01)	0	0	0	0	0	0	0	
2	Motor Fuel Tax (06)	0	0	0	0	0	0	0	
3	Home Rule Sales Tax (07)								
3a	Sales Tax Reimbursements	251,941	279,200	281,000	286,600	292,300	298,100	304,100	General (01)
3b	Vehicle & Equipment replacements	398,305	406,540	468,425	469,000	469,000	469,000	469,000	CERF (10)
3d	2007A/2015 GO and Refunding Bonds (28)	337,425	326,400	328,150	341,600	327,825	333,825	339,525	2007A/2015 GO Bonds (28)
3e	2007B GO Bonds (29)	487,300	0	0	0	0	0	0	2007B GO Bonds (29)
3c	2019, 2020 & 2023 GO Bonds (22)	0	0	100,000	267,500	267,500	883,800	883,800	2019, 2020 & 2023 GO Bonds (22)
3f	Lake Street Streetscape project	0	0	767,510	0	0	0	0	E Lake St TIF Fund (31)
3g	IEPA loan - Phase 1	360,000	360,000	363,000	363,000	363,000	363,000	363,000	Water & Sewer Fund (40)
3h	IEPA loan - Phase 2A	95,000	95,000	92,000	92,000	92,000	92,000	92,000	Water & Sewer Fund (40)
3i	IEPA loan - Phase 2B	0	0	0	583,000	583,000	583,000	583,000	Water & Sewer Fund (40)
3i	Water meter replacements	0	0	0	0	651,000	651,000	651,000	Water & Sewer Fund (40)
3j	Water & Sewer non-WRF capital outlay	0	0	0	0	750,000	0	0	Water & Sewer Fund (40)
3k	IEPA loan - Phosphorus compliance	0	0	0	0	0	0	369,000	Water & Sewer Fund (40)
	Total HR Sales Tax (07)	<b>1,929,971</b>	<b>1,467,140</b>	<b>2,400,085</b>	<b>2,402,700</b>	<b>3,795,625</b>	<b>3,673,725</b>	<b>4,054,425</b>	
4	ILR Business District Tax (08)	425	0	0	2,500	1,000	1,000	500	2007B GO Bonds (29)
5	Stratford Square Business District Tax (09)	0	0	0	0	0	0	0	
6	Community Relations & Events (11)								
6a	Contribution toward Debt Service	79,493	0	0	0	0	0	0	2007B GO Bonds (29)
6b	Reimbursement Advance of HR Sales Taxes	49,576	128,000	100,000	100,000	80,000	60,000	25,000	HR Sales (07)
	Total Community Relations & Events (11)	<b>129,069</b>	<b>128,000</b>	<b>100,000</b>	<b>100,000</b>	<b>80,000</b>	<b>60,000</b>	<b>25,000</b>	
7	2018 General Obligation Bonds (22)	0	0	0	0	0	0	0	
8	Westgate TIF Notes (24)	1,273	12,930	5,860	3,620	3,620	3,620	3,620	Westgate Redevelopment (34)
9	Springbrook TIF Note (25)	0	0	0	0	0	0	0	Springbrook TIF (35)
10	Lake & Rosedale TIF Note (27)	1,070	1,085	1,120	1,200	1,200	1,200	1,200	Lake & Rosedale Redevelopment (37)
11	2007A/2015 GO and Refunding Bonds (28)	0	0	0	0	0	0	0	
12	2007B General Obligation Bonds (29)	39	0	0	0	0	0	0	Home Rule Sales Tax (07)
13	CERF (10)	487,177	595,620	719,825	882,625	816,450	337,000	412,050	General (01)
14	East Lake Street TIF Redevelopment (31)	0	0	0	0	0	0	0	
15	Capital Improvements (32)	0	0	0	0	0	0	0	
16	Westgate TIF Redevelopment (34)	0	0	0	0	0	0	0	
17	Springbrook TIF Redevelopment (35)	0	0	1,050,000	0	0	0	0	East Lake Street TIF (31)
18	Stratford Square Mall TIF Redevelopment (36)	0	0	0	0	0	0	0	
19	Lake & Rosedale TIF Redevelopment (37)	0	0	0	0	0	0	0	
20	<b>Total Uses/Outflow</b>	<b>2,549,024</b>	<b>2,204,775</b>	<b>4,276,890</b>	<b>3,392,645</b>	<b>4,697,895</b>	<b>4,076,545</b>	<b>4,496,795</b>	



**Village of Bloomingdale**  
**Governmental Funds 5-Year Forecast - April 2020**  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
**All Funds**

	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
	<b>Actual</b>	<b>EOY</b>	<b>Budget</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
<b>Revenues:</b>							
1	<b>Taxes</b>	\$ 8,231,423	8,285,745	8,429,820	8,457,530	8,597,231	8,782,061
2	<b>Intergovernmental</b>	11,888,626	12,653,960	12,999,280	13,212,215	13,618,762	14,562,102
3	<b>Fines</b>	471,355	447,680	463,575	465,000	465,000	465,000
4	<b>Fees, Licenses &amp; Permits</b>	1,485,541	1,706,210	1,592,900	1,533,030	1,513,360	1,550,760
5	<b>Grants</b>	24,274	161,720	714,870	45,010	45,770	56,020
6	<b>Current Services</b>	0	0	0	0	0	0
7	<b>Investment Income</b>	326,795	289,275	250,280	217,050	225,530	212,780
8	<b>Other Revenues</b>	1,197,813	1,070,645	972,045	1,021,130	1,016,120	1,006,160
9	<b>Total Revenues</b>	<b>23,625,827</b>	<b>24,615,235</b>	<b>25,422,770</b>	<b>24,950,965</b>	<b>25,481,773</b>	<b>26,634,883</b>
<b>Expenses:</b>							
10	<b>Operating:</b>						
11	<b>Personal Services</b>	13,456,311	13,845,575	14,333,915	14,772,803	15,141,313	15,945,624
12	<b>Purchased Services</b>	2,273,871	2,298,635	2,373,795	2,079,134	2,163,253	2,197,194
13	<b>Training &amp; Education</b>	112,107	150,860	137,075	147,322	158,417	183,597
14	<b>Maintenance</b>	752,184	953,110	859,950	890,125	921,359	987,156
15	<b>Commodities</b>	865,613	1,152,690	975,980	978,898	1,018,544	1,103,335
16	<b>Other Charges</b>	956,757	1,015,965	882,500	734,000	694,200	608,600
17	<b>Total Operating Expenses</b>	<b>18,416,843</b>	<b>19,416,835</b>	<b>19,563,215</b>	<b>19,602,282</b>	<b>20,097,087</b>	<b>21,025,507</b>
18	<b>Excess/(Deficiency) of Revenues Over/(Under) Expenses Before Capital Outlays &amp; Debt Service</b>	<b>5,208,984</b>	<b>5,198,400</b>	<b>5,859,555</b>	<b>5,348,682</b>	<b>5,384,686</b>	<b>5,609,376</b>
19	<b>Capital Outlays</b>	2,571,171	2,668,260	10,591,385	3,548,395	12,230,165	2,144,750
20	<b>Debt Service</b>	1,343,357	807,720	903,590	1,105,115	1,117,204	1,646,051
21	<b>Total Capital Outlays &amp; Debt Service</b>	<b>3,914,528</b>	<b>3,475,980</b>	<b>11,494,975</b>	<b>4,653,510</b>	<b>13,347,369</b>	<b>3,790,801</b>
22	<b>Total Expenses</b>	<b>22,331,371</b>	<b>22,892,815</b>	<b>31,058,190</b>	<b>24,255,793</b>	<b>33,444,456</b>	<b>24,816,307</b>
23	<b>Excess/(Deficiency) of Revenues Over/(Under) Expenses</b>	<b>1,294,456</b>	<b>1,722,420</b>	<b>(5,635,420)</b>	<b>695,172</b>	<b>(7,962,682)</b>	<b>1,818,575</b>
24	<b>Other Financing Sources/(Uses)</b>						
25	<b>Sale of Assets</b>	68,709	49,660	20,000	43,390	93,722	41,710
26	<b>Operating Transfers In</b>	2,094,024	1,749,775	3,821,890	2,354,645	2,258,895	2,438,795
27	<b>Operating Transfers Out</b>	(2,549,024)	(2,204,775)	(4,276,890)	(3,392,645)	(4,697,895)	(4,496,795)
28	<b>Bond Proceeds/Advances</b>	33,858	33,860	4,033,860	33,860	8,843,860	33,860
29	<b>Other</b>	0	0	0	0	0	0
29	<b>Total Other Financing Sources/(Uses)</b>	<b>(352,433)</b>	<b>(371,480)</b>	<b>3,598,860</b>	<b>(960,750)</b>	<b>6,498,582</b>	<b>(1,999,360)</b>
30	<b>Excess/(Deficiency) of Revenues And Other Financing Sources Over/(Under) Expenses And Other Financing Uses</b>	<b>942,023</b>	<b>1,350,940</b>	<b>(2,036,560)</b>	<b>(265,578)</b>	<b>(1,464,100)</b>	<b>(180,785)</b>
31	<b>Fund Balance At Beginning of Year</b>	13,525,635	14,467,659	15,818,599	13,782,039	13,516,461	12,052,361
32	<b>Fund Balance At End of Year</b>	<b>\$ 14,467,659</b>	<b>15,818,599</b>	<b>13,782,039</b>	<b>13,516,461</b>	<b>12,052,361</b>	<b>11,674,011</b>
33	<b>Target Fund Balance</b>	\$ 8,477,691	8,865,700	9,310,208	9,209,350	9,304,835	9,586,340

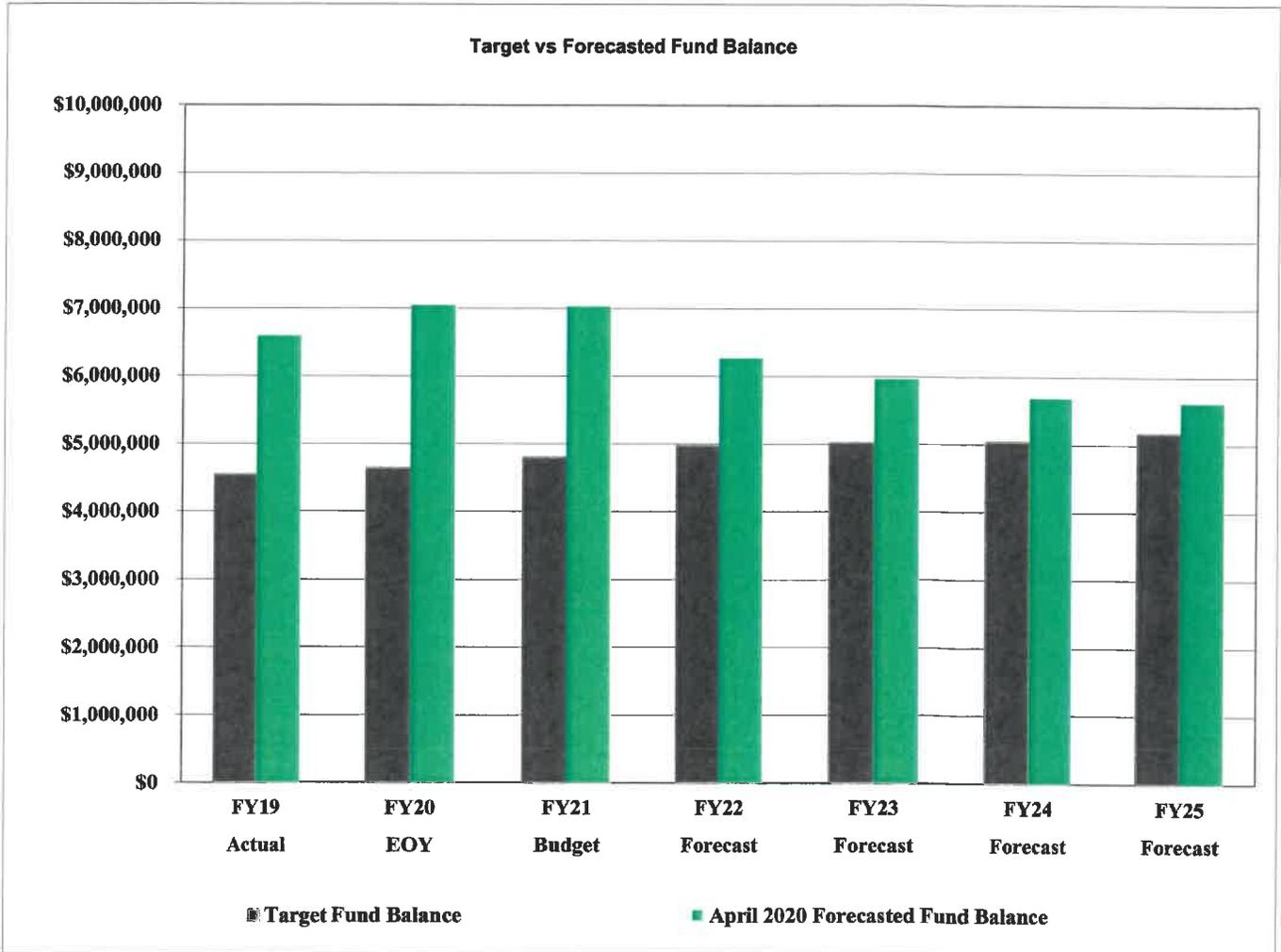
**Village of Bloomingdale  
Governmental Funds 5-Year Forecast - April 2020  
All Funds**



**Village of Bloomingdale**  
**Governmental Funds 5-Year Forecast - April 2020**  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
**General Fund (01)**

	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
	<b>Actual</b>	<b>EOY</b>	<b>Budget</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
<b>Revenues:</b>							
1	<b>Taxes</b>	\$ 2,764,723	2,717,750	2,906,705	2,939,313	3,015,707	3,175,692
2	<b>Intergovernmental</b>	11,329,708	11,825,475	12,077,780	12,285,615	12,687,562	13,621,702
3	<b>Fines</b>	471,355	447,680	463,575	465,000	465,000	465,000
4	<b>Fees, Licenses &amp; Permits</b>	1,474,791	1,698,500	1,583,900	1,524,030	1,504,360	1,541,760
5	<b>Grants</b>	17,829	37,990	90,870	30,230	28,990	33,820
6	<b>Current Services</b>	0	0	0	0	0	0
7	<b>Investment Income</b>	131,830	123,550	120,000	98,920	106,780	113,090
8	<b>Miscellaneous</b>	1,166,383	1,042,180	941,775	989,800	983,900	972,200
9	<b>Total Revenues</b>	<b>17,356,619</b>	<b>17,893,125</b>	<b>18,184,605</b>	<b>18,332,908</b>	<b>18,792,299</b>	<b>19,923,264</b>
<b>Expenses:</b>							
10	<b>Operating:</b>						
11	<b>Personal Services</b>	13,314,273	13,715,185	14,194,570	14,631,078	14,992,484	15,780,147
12	<b>Purchased Services</b>	1,811,145	1,763,950	1,777,020	1,807,454	1,838,410	1,901,921
13	<b>Training &amp; Education</b>	109,261	150,370	136,475	146,457	157,169	181,000
14	<b>Maintenance</b>	746,523	786,405	854,050	883,962	914,922	980,132
15	<b>Commodities</b>	791,446	925,595	849,015	887,301	927,313	1,012,832
16	<b>Other Charges</b>	345,944	360,965	367,500	275,000	300,000	300,000
17	<b>Total Operating Expenses</b>	<b>17,118,592</b>	<b>17,702,470</b>	<b>18,178,630</b>	<b>18,631,252</b>	<b>19,130,298</b>	<b>20,156,033</b>
18	<b>Excess/(Deficiency) of Revenues Over/(Under) Expenses Before Capital Outlays &amp; Debt Service</b>	<b>238,027</b>	<b>190,655</b>	<b>5,975</b>	<b>(298,344)</b>	<b>(337,999)</b>	<b>(232,769)</b>
19	<b>Capital Outlays</b>	1,161,261	657,755	1,042,675	1,679,395	1,121,165	587,750
20	<b>Debt Service</b>	0	0	0	0	0	0
21	<b>Total Capital Outlays &amp; Debt Service</b>	<b>1,161,261</b>	<b>657,755</b>	<b>1,042,675</b>	<b>1,679,395</b>	<b>1,121,165</b>	<b>587,750</b>
22	<b>Total Expenses</b>	<b>18,279,853</b>	<b>18,360,225</b>	<b>19,221,305</b>	<b>20,310,647</b>	<b>20,251,463</b>	<b>20,743,783</b>
23	<b>Excess/(Deficiency) of Revenues Over/(Under) Expenses</b>	<b>(923,234)</b>	<b>(467,100)</b>	<b>(1,036,700)</b>	<b>(1,977,739)</b>	<b>(1,459,164)</b>	<b>(820,519)</b>
24	<b>Other Financing Sources/(Uses)</b>						
24	<b>Sale of Assets</b>	68,709	49,660	20,000	43,390	49,310	41,710
25	<b>Operating Transfers In</b>	739,118	874,820	1,000,825	1,169,225	1,108,750	716,150
26	<b>Operating Transfers Out</b>	0	0	0	0	0	0
27	<b>Bond Proceeds/Advances</b>	0	0	0	0	0	0
28	<b>Other</b>	0	0	0	0	0	0
29	<b>Total Other Financing Sources/(Uses)</b>	<b>807,827</b>	<b>924,480</b>	<b>1,020,825</b>	<b>1,212,615</b>	<b>1,158,060</b>	<b>757,860</b>
30	<b>Excess/(Deficiency) of Revenues And Other Financing Sources Over/(Under) Expenses And Other Financing Uses</b>	<b>(115,407)</b>	<b>457,380</b>	<b>(15,875)</b>	<b>(765,124)</b>	<b>(301,104)</b>	<b>(62,659)</b>
31	<b>Fund Balance At Beginning of Year</b>	6,703,299	6,587,892	7,045,272	7,029,397	6,264,273	5,963,169
32	<b>Fund Balance At End of Year</b>	<b>\$ 6,587,892</b>	<b>7,045,272</b>	<b>7,029,397</b>	<b>6,264,273</b>	<b>5,963,169</b>	<b>5,625,533</b>
33	<b>Fund Balance %</b>	36%	38%	37%	31%	30%	27%
34	<b>Target Fund Balance \$</b>	\$ 4,547,000	4,641,000	4,801,000	4,977,000	5,019,000	5,173,000
35	<b>Target Fund Balance %</b>	25%	25%	25%	25%	25%	25%

**Village of Bloomingdale  
Governmental Funds 5-Year Forecast - April 2020  
General Fund (01)**



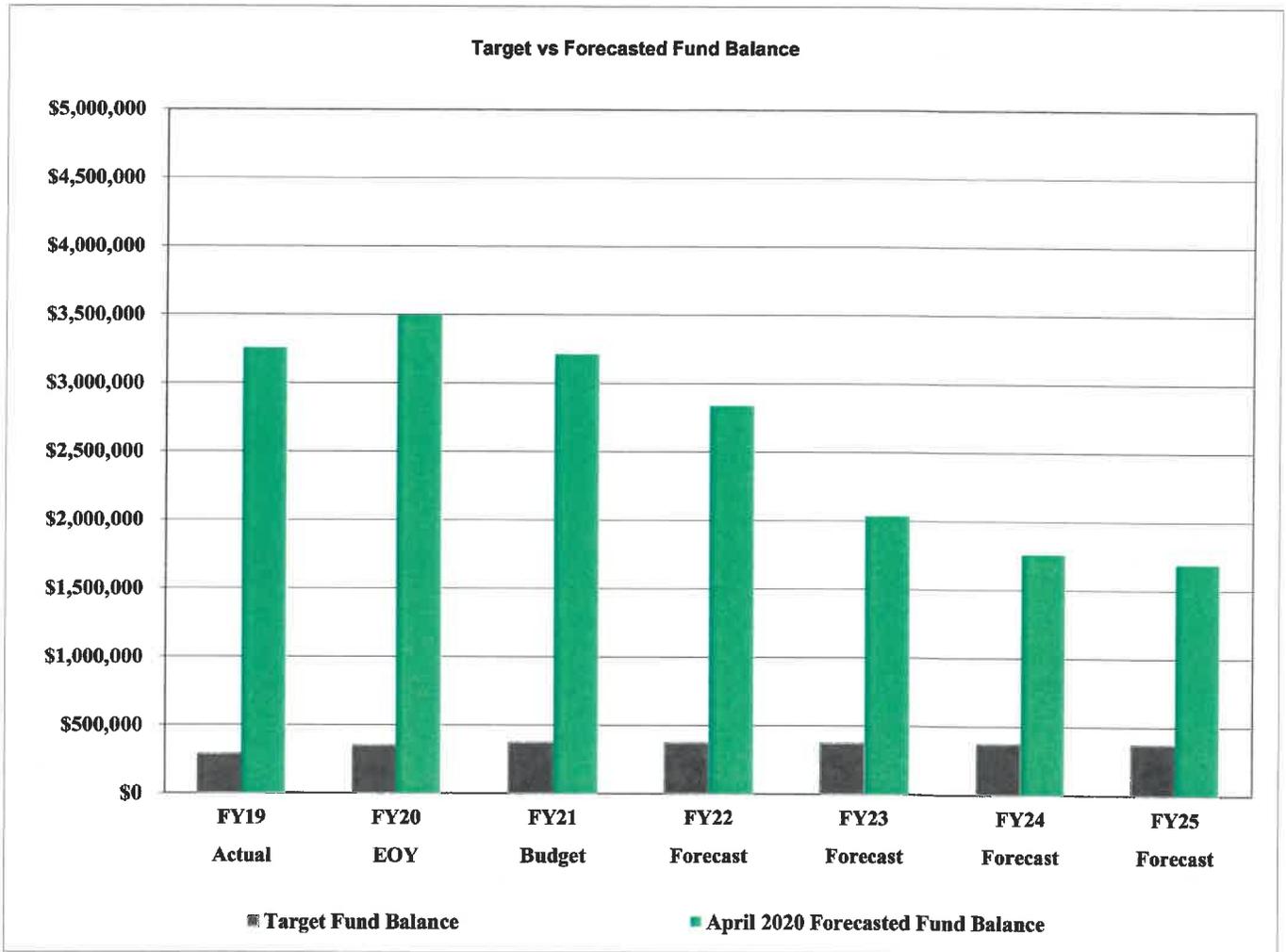
The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

**Key Points -**

- 1 - Fund Balance is forecasted to attain its target levels in each year through FY25.
- 2 - The Fund is reflecting signs of a structural imbalance.
- 3 - Woodman's Fresh Market will open in October 2021.
- 4 - Sales tax, other than from Woodman's, will be flat through FY25
- 5 - Income tax revenues could be negatively impacted because of the State's fiscal condition



**Village of Bloomingdale  
Governmental Funds 5-Year Forecast - April 2020  
Motor Fuel Tax Fund (06)**



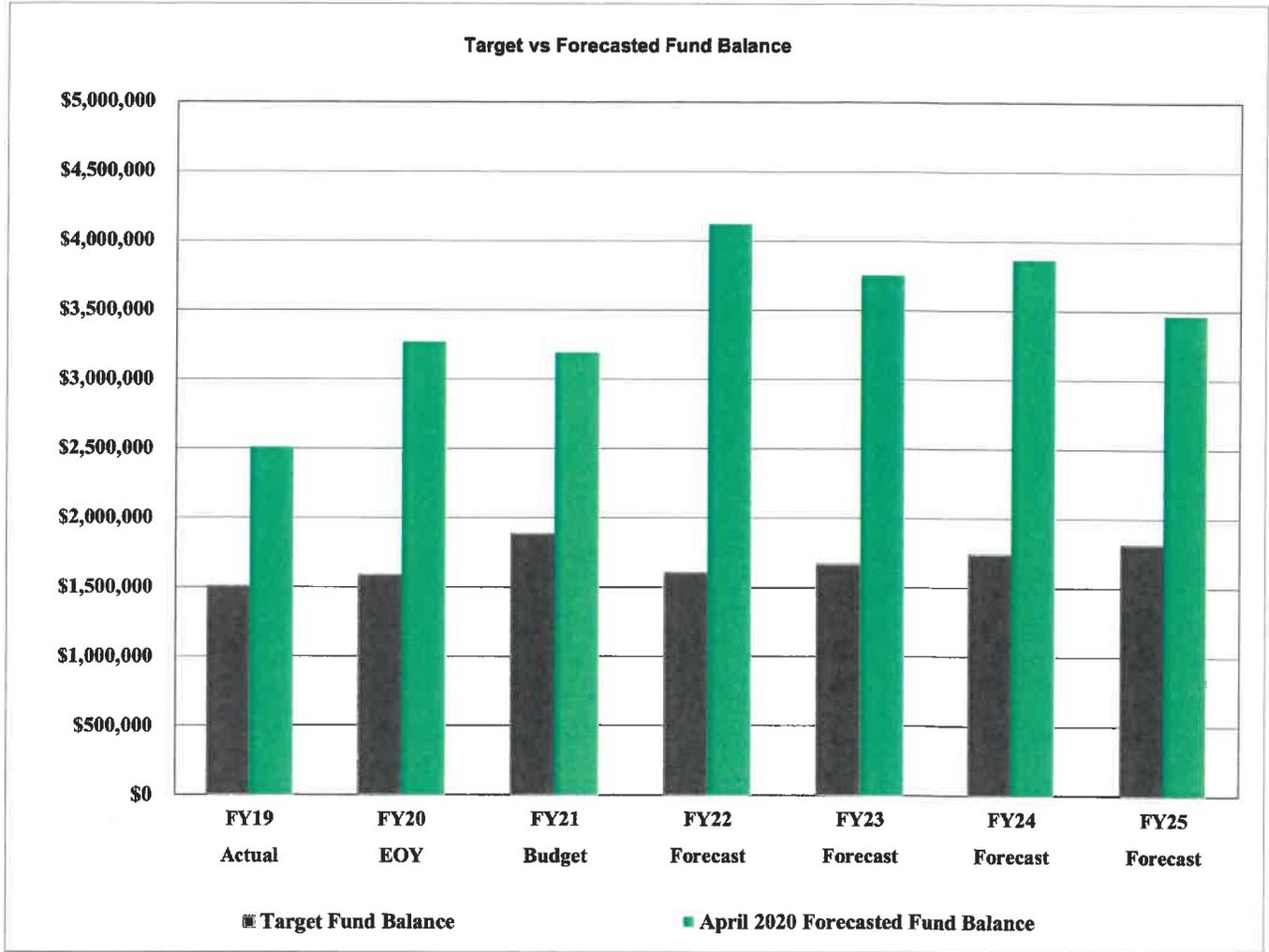
The Motor Fuel Tax Fund is used to account for the Village's share of State gasoline taxes and the Village's 2¢ municipal motor fuel tax. These taxes are to be used to maintain streets, traffic signals and signs.

**Key Points -**

- 1 - Fund Balance is forecasted to attain its target levels in each year through FY25.
- 2 - The annual road program, as presented at the January 27, 2020 SCOW meeting, will be supported through FY25.



**Village of Bloomingdale  
Governmental Funds 5-Year Forecast - April 2020  
Home Rule Sales Tax Fund (07)**



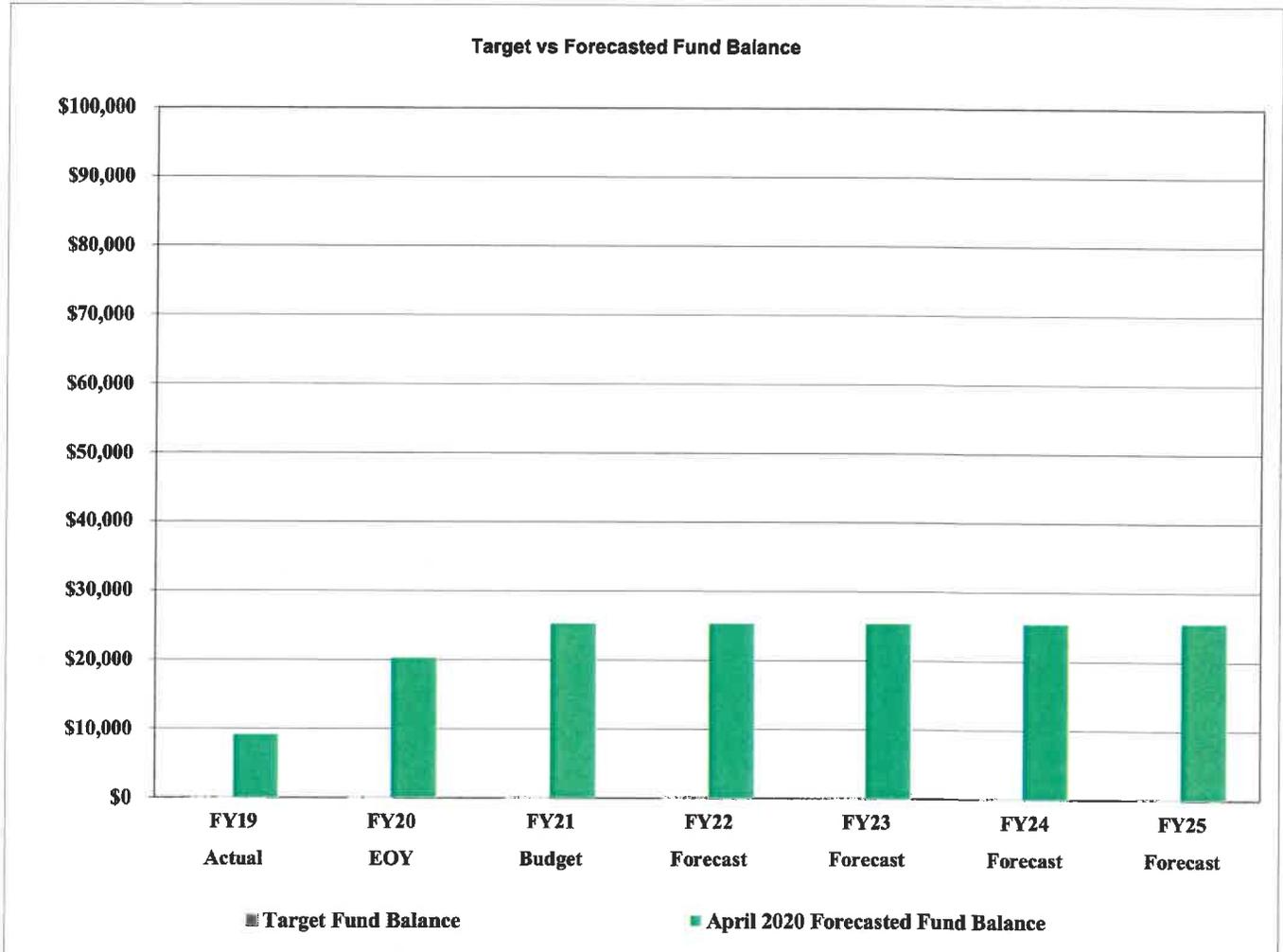
The Home Rule Sales Tax Fund is used to account for the Village's .50% home rule sales tax. These revenues are used to support programs as determined by the Village Board.

**Key Points -**

- 1 - Fund Balance is forecasted to attain its target levels in each year through FY25.
- 2 - The fund's revenues will be used to support the annual debt service payments of the forecasted new debt issues related to the renovation of Village Hall, the expansion of the PW facility, and the development of the open space area in the Indian Lakes subdivision. Additionally, the fund will support needs in the Water & Sewer fund - 2008 , 2011, 2021 & 2024 IEPA loans, as well as FY23 capital outlay for the Vector truck, 2 1/2 ton dump truck, and mini excavator.



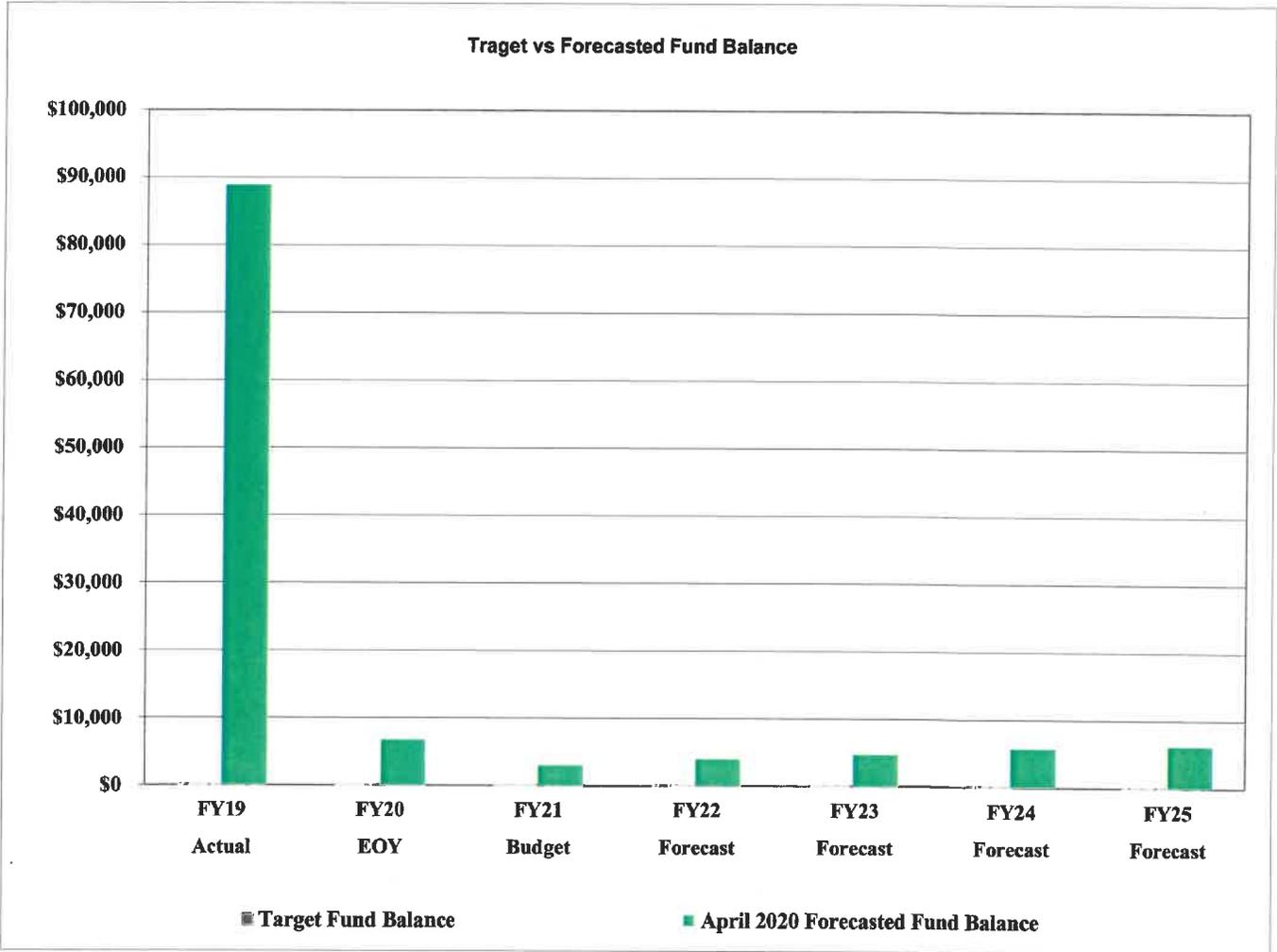
**Village of Bloomingdale  
Governmental Funds 5-Year Forecast - April 2020  
ILR Business District Tax Fund (08)**



The ILR Business District Tax Fund is used to account for the tax proceeds received from the Village's 1% sales tax imposed within the Indian Lakes Resort Business District. These taxes were used to support a portion of the debt service requirements related to the 2007B GO Bonds and are now being used to repay the home rule sales tax fund for monies advanced to retire the the Bonds.



**Village of Bloomingdale  
 Governmental Funds 5-Year Forecast - April 2020  
 Stratford Square Business District Tax Fund (09)**

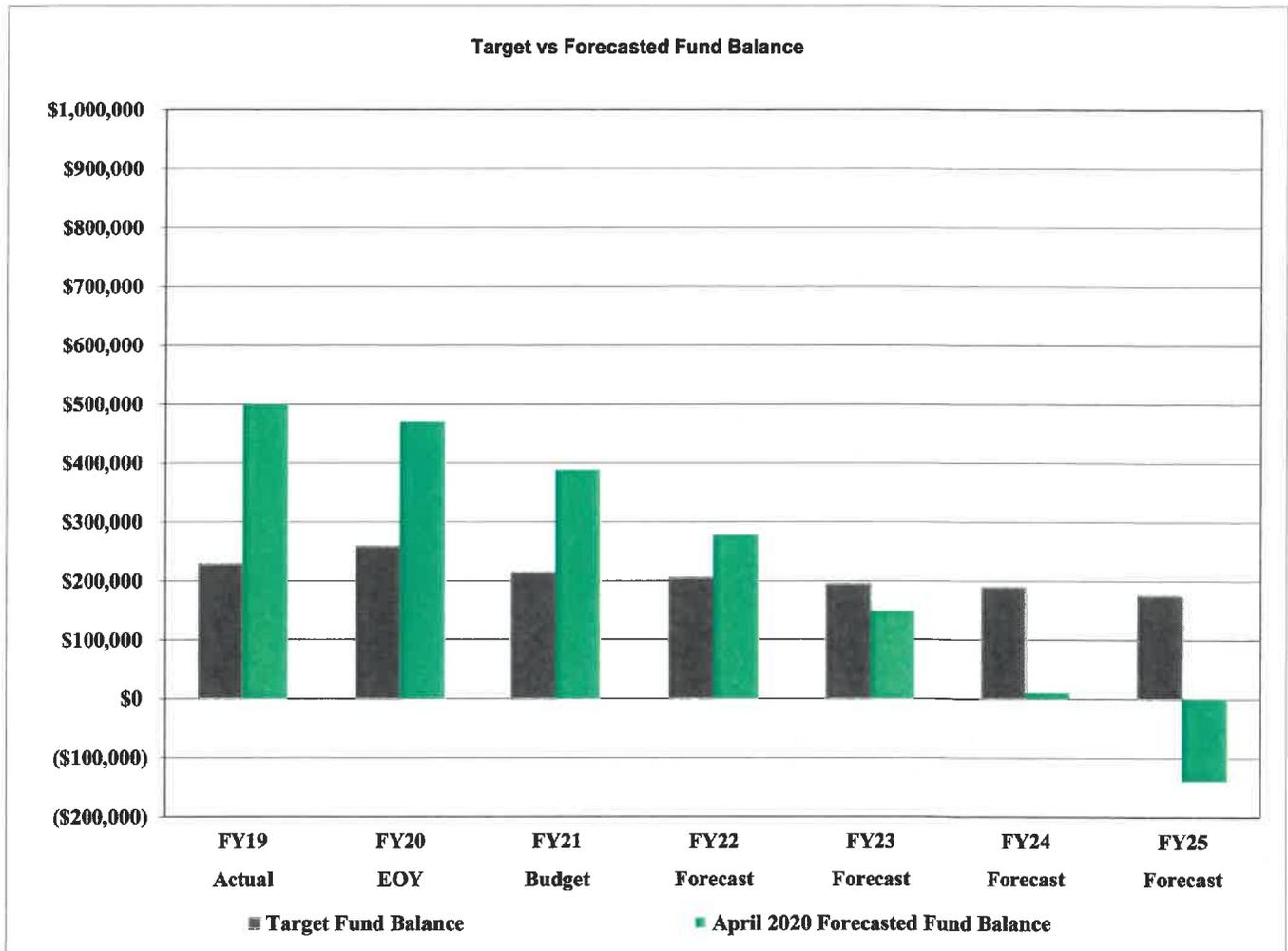


The Stratford Square Business District Tax Fund is used to account for the tax proceeds received from the Village's 1% sales tax imposed on sales at the Stratford Square Mall. These taxes are used to support economic development efforts within the Business District.

**Village of Bloomingdale**  
**Governmental Funds 5-Year Forecast - April 2020**  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
**Community Relations and Events Fund (11)**

	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
	<b>Actual</b>	<b>EOY</b>	<b>Budget</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
<b>Revenues:</b>							
1	<b>Taxes</b>	\$ 397,225	411,115	356,500	345,000	320,000	275,000
2	<b>Intergovernmental</b>	0	1,485	1,500	2,000	2,000	2,000
3	<b>Fines</b>	0	0	0	0	0	0
4	<b>Fees, Licenses &amp; Permits</b>	10,750	7,710	9,000	9,000	9,000	9,000
5	<b>Grants</b>	6,445	64,075	24,000	14,780	16,780	22,200
6	<b>Current Services</b>	0	0	0	0	0	0
7	<b>Investment Income</b>	11,997	8,225	7,000	8,390	8,420	8,170
8	<b>Miscellaneous</b>	31,330	24,600	30,160	31,330	32,220	33,960
9	<b>Total Revenues</b>	<b>457,747</b>	<b>517,210</b>	<b>428,160</b>	<b>410,500</b>	<b>388,420</b>	<b>350,330</b>
<b>Expenses:</b>							
<b>Operating:</b>							
10	<b>Personal Services</b>	142,038	130,390	139,345	141,725	148,829	165,477
11	<b>Purchased Services</b>	153,648	186,835	172,230	180,937	190,085	209,790
12	<b>Training &amp; Education</b>	2,846	490	600	865	1,248	2,597
13	<b>Maintenance</b>	5,661	5,805	5,900	6,163	6,437	7,024
14	<b>Commodities</b>	74,130	95,160	91,965	91,597	91,231	90,503
15	<b>Other Charges</b>	0	0	0	0	0	0
16	<b>Total Operating Expenses</b>	<b>378,323</b>	<b>418,680</b>	<b>410,040</b>	<b>421,288</b>	<b>437,830</b>	<b>475,391</b>
17							
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenses Before Capital Outlays &amp; Debt Service</b>							
18		<b>79,424</b>	<b>98,530</b>	<b>18,120</b>	<b>(10,788)</b>	<b>(49,410)</b>	<b>(125,061)</b>
19	<b>Capital Outlays</b>	0	0	0	0	0	0
20	<b>Debt Service</b>	0	0	0	0	0	0
21	<b>Total Capital Outlays &amp; Debt Service</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
22	<b>Total Expenses</b>	<b>378,323</b>	<b>418,680</b>	<b>410,040</b>	<b>421,288</b>	<b>437,830</b>	<b>475,391</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenses</b>							
23		<b>79,424</b>	<b>98,530</b>	<b>18,120</b>	<b>(10,788)</b>	<b>(49,410)</b>	<b>(125,061)</b>
<b>Other Financing Sources/(Uses)</b>							
24	<b>Sale of Assets</b>	0	0	0	0	0	0
25	<b>Operating Transfers In</b>	0	0	0	0	0	0
26	<b>Operating Transfers Out</b>	(129,069)	(128,000)	(100,000)	(100,000)	(80,000)	(25,000)
27	<b>Bond Proceeds/Advances</b>	0	0	0	0	0	0
28	<b>Other</b>	0	0	0	0	0	0
29	<b>Total Other Financing Sources/(Uses)</b>	<b>(129,069)</b>	<b>(128,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(80,000)</b>	<b>(25,000)</b>
<b>Excess/(Deficiency) of Revenues And Other Financing Sources Over/(Under) Expenses And Other Financing Uses</b>							
30		<b>(49,645)</b>	<b>(29,470)</b>	<b>(81,880)</b>	<b>(110,788)</b>	<b>(129,410)</b>	<b>(150,061)</b>
31	<b>Fund Balance At Beginning of Year</b>	549,563	499,918	470,448	388,568	277,780	148,370
32	<b>Fund Balance At End of Year</b>	<b>\$ 499,918</b>	<b>470,448</b>	<b>388,568</b>	<b>277,780</b>	<b>148,370</b>	<b>9,891</b>
33	<b>Fund Balance %</b>	109%	91%	91%	68%	38%	-40%
34	<b>Target Fund Balance \$</b>	\$ 228,874	258,605	214,080	205,250	194,210	175,165
35	<b>Target Fund Balance %</b>	50%	50%	50%	50%	50%	50%

**Village of Bloomingdale  
Governmental Funds 5-Year Forecast - April 2020  
Community Relations & Events Fund (11)**



The Community Relations & Events Fund is used to account for the tax proceeds received from the Village's 6% hotel use tax. The tax proceeds are used to promote tourism within the Village, to attract non-resident overnight visitors, and to generally support and promote community events and activities.

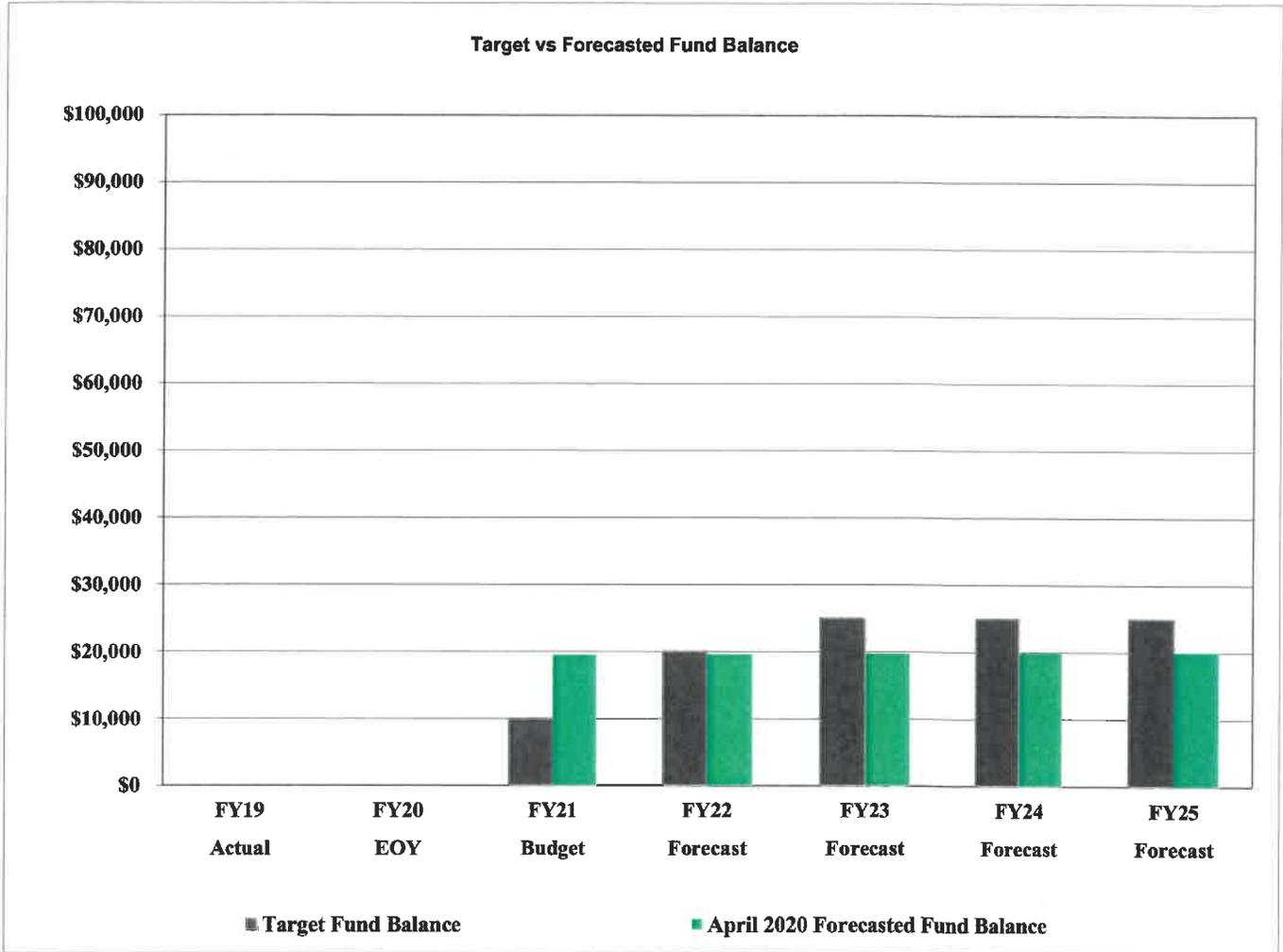
**Key Points -**

- 1 - Fund Balance is forecasted to attain its target levels in FY21 and FY22; thereafter it will not.
- 2 - The Fund is rapidly reflecting signs of a structural imbalance.
- 3 - Indian Lakes Resort will continue to experience significant deterioration in stays/room night activity through FY25.

**Village of Bloomingdale**  
**Governmental Funds 5-Year Forecast - April 2020**  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
**2019, 2020 & 2023 General Obligation Bonds Fund (22)**

	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
	<b>Actual</b>	<b>EOY</b>	<b>Budget</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
<b>Revenues:</b>							
1	Taxes	\$ 0	0	0	0	0	0
2	Intergovernmental	0	0	0	0	0	0
3	Fines	0	0	0	0	0	0
4	Fees, Licenses & Permits	0	0	0	0	0	0
5	Grants	0	0	0	0	0	0
6	Current Services	0	0	0	0	0	0
7	Investment Income	0	0	500	100	120	140
8	Miscellaneous	0	0	0	0	0	0
9	<b>Total Revenues</b>	<b>0</b>	<b>0</b>	<b>500</b>	<b>100</b>	<b>120</b>	<b>140</b>
<b>Expenses:</b>							
<b>Operating:</b>							
11	Personal Services	0	0	0	0	0	0
12	Purchased Services	0	0	0	0	0	0
13	Training & Education	0	0	0	0	0	0
14	Maintenance	0	0	0	0	0	0
15	Commodities	0	0	0	0	0	0
16	Other Charges	0	0	0	0	0	0
17	<b>Total Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenses Before Capital Outlays &amp; Debt Service</b>							
18	Capital Outlays & Debt Service	0	0	500	100	120	140
19	Capital Outlays	0	0	0	0	0	0
20	Debt Service	0	0	81,000	267,500	267,500	883,800
21	<b>Total Capital Outlays &amp; Debt Service</b>	<b>0</b>	<b>0</b>	<b>81,000</b>	<b>267,500</b>	<b>267,500</b>	<b>883,800</b>
22	<b>Total Expenses</b>	<b>0</b>	<b>0</b>	<b>81,000</b>	<b>267,500</b>	<b>267,500</b>	<b>883,800</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenses</b>							
23	Over/(Under) Expenses	0	0	(80,500)	(267,400)	(267,380)	(883,660)
<b>Other Financing Sources/(Uses)</b>							
24	Sale of Assets	0	0	0	0	0	0
25	Operating Transfers In	0	0	100,000	267,500	267,500	883,800
26	Operating Transfers Out	0	0	0	0	0	0
27	Bond Proceeds/Advances	0	0	0	0	0	0
28	Other	0	0	0	0	0	0
29	<b>Total Other Financing Sources/(Uses)</b>	<b>0</b>	<b>0</b>	<b>100,000</b>	<b>267,500</b>	<b>267,500</b>	<b>883,800</b>
<b>Excess/(Deficiency) of Revenues And Other Financing Sources Over/(Under) Expenses And Other Financing Uses</b>							
30	And Other Financing Uses	0	0	19,500	100	120	140
31	<b>Fund Balance At Beginning of Year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19,500</b>	<b>19,600</b>	<b>19,720</b>
32	<b>Fund Balance At End of Year</b>	<b>\$ 0</b>	<b>0</b>	<b>19,500</b>	<b>19,600</b>	<b>19,720</b>	<b>20,030</b>
33	<b>Fund Balance %</b>			7%	7%	2%	2%
34	<b>Target Fund Balance \$</b>			10,000	20,000	25,000	25,000
35	<b>Target Fund Balance %</b>			100%	100%	100%	100%

**Village of Bloomingdale  
 Governmental Funds 5-Year Forecast - April 2020  
 2019, 2020 & 2023 General Obligation Bonds Fund (22)**



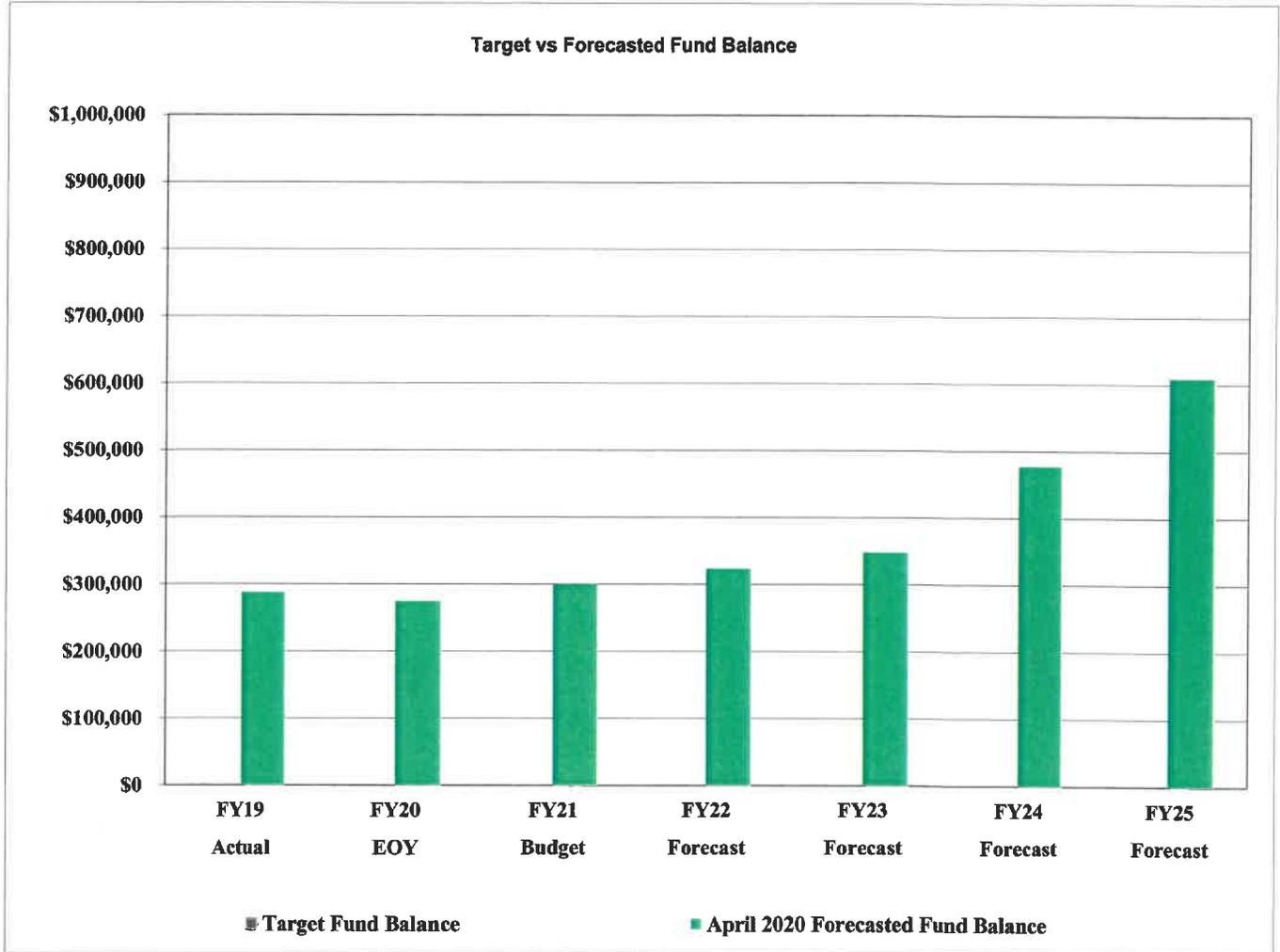
The 2019, 2020 & 2023 General Obligation Bonds Fund is used to account for the resources required to pay the annual principal and interest of the Bonds. The Bonds are forecasted to be issued to finance the renovation of Village Hall, the expansion of the PW facility, and the development of the open space area and park development in the Indian Lakes subdivision.

**Key Points -**

- 1 - Home rules sales tax revenue will be used to pay the annual principal and interest of the Bonds.



**Village of Bloomingdale  
Governmental Funds 5-Year Forecast - April 2020  
Westgate TIF Notes Fund (24)**



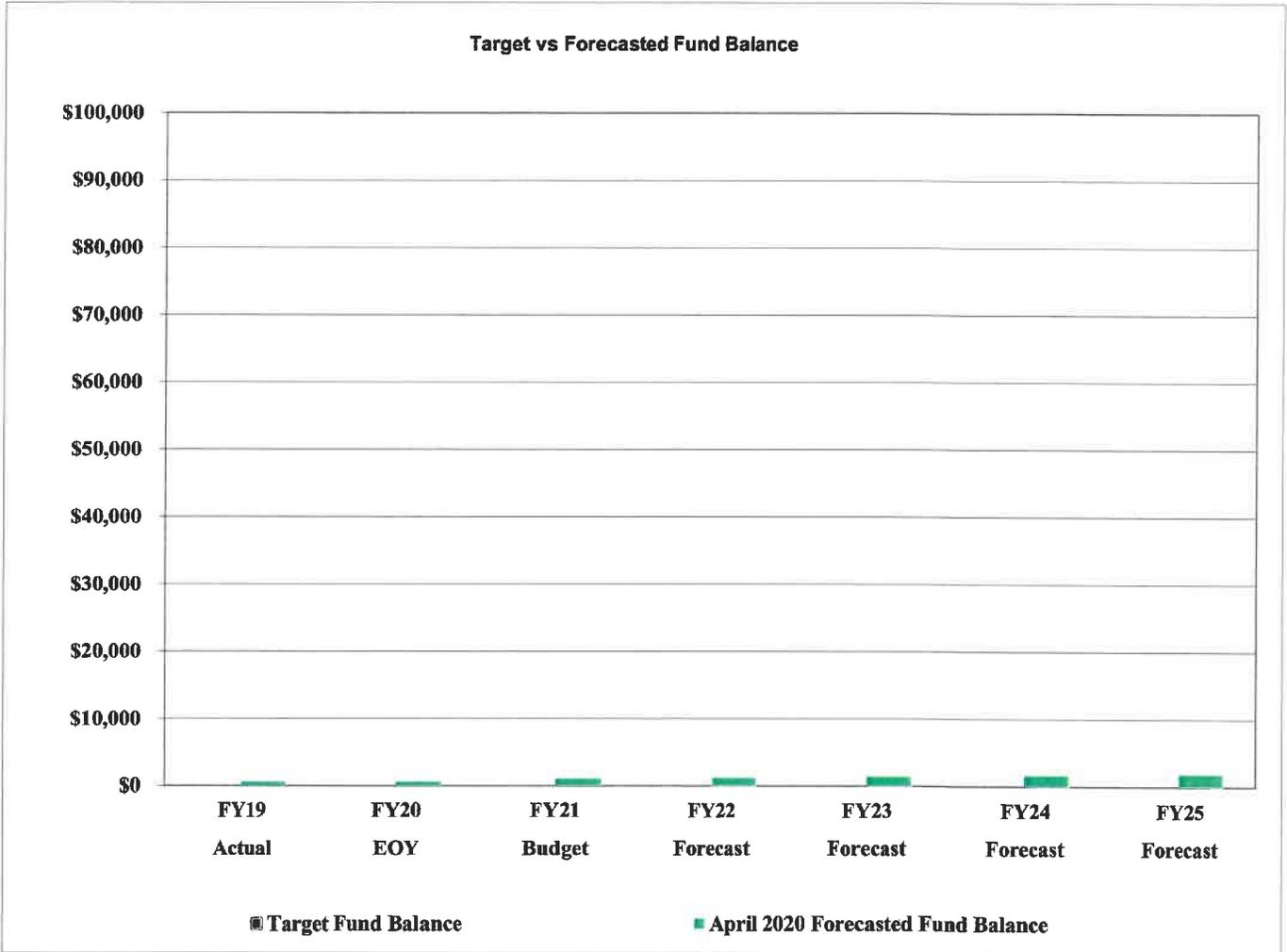
The Westgate TIF Notes Fund is used to account for the property taxes collected from the tax increment associated with the redevelopment project area. The Village adopted TIF financing for the purpose of paying redevelopment project costs. Three (3) TIF Notes were issued and are currently outstanding.

**Key Points -**

- 1 - The 2003 B Westgate TIF Note associated with Rosedale Estates is projected to be repaid in FY26.
- 2 - The 2006 Westgate TIF Note associated with Rosedale Estates is projected to be repaid in FY26.
- 3 - The 2007 Westgate TIF Note associated with Bloomingdale Horizon is projected to be repaid in FY23.



**Village of Bloomingdale  
Governmental Funds 5-Year Forecast - April 2020  
Lake & Rosedale TIF Note Fund (27)**



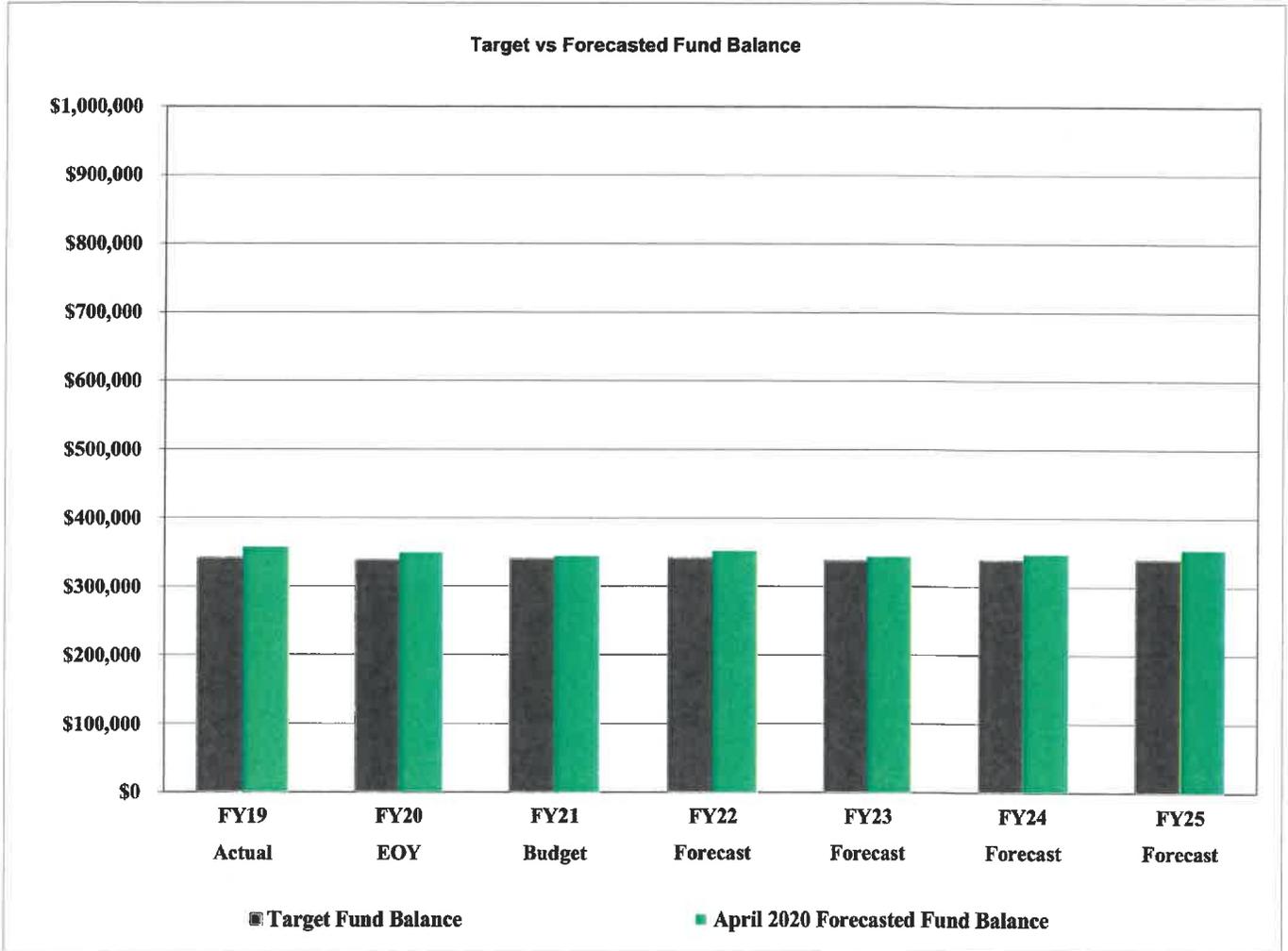
The Lake and Rosedale TIF Note Fund is used to account for the property taxes collected from the tax increment associated with the redevelopment project area. The Village adopted TIF financing for the purpose of paying redevelopment project costs. One (1) TIF Note was issued and is currently outstanding.

**Key Points -**

- 1 - The 2009 TIF Note associated with the Bloomingdale Bank & Trust property is projected to be repaid in FY27.



**Village of Bloomingdale  
 Governmental Funds 5-Year Forecast - April 2020  
 2007A/2015 General Obligation and Refunding Bonds Fund (28)**



The 2007A/2015 General Obligation and Refunding Bonds Fund is used to account for the resources required to pay the annual principal and interest of the Bonds. The Bonds were issued to finance the purchase of the open space area in the Indian Lakes subdivision.

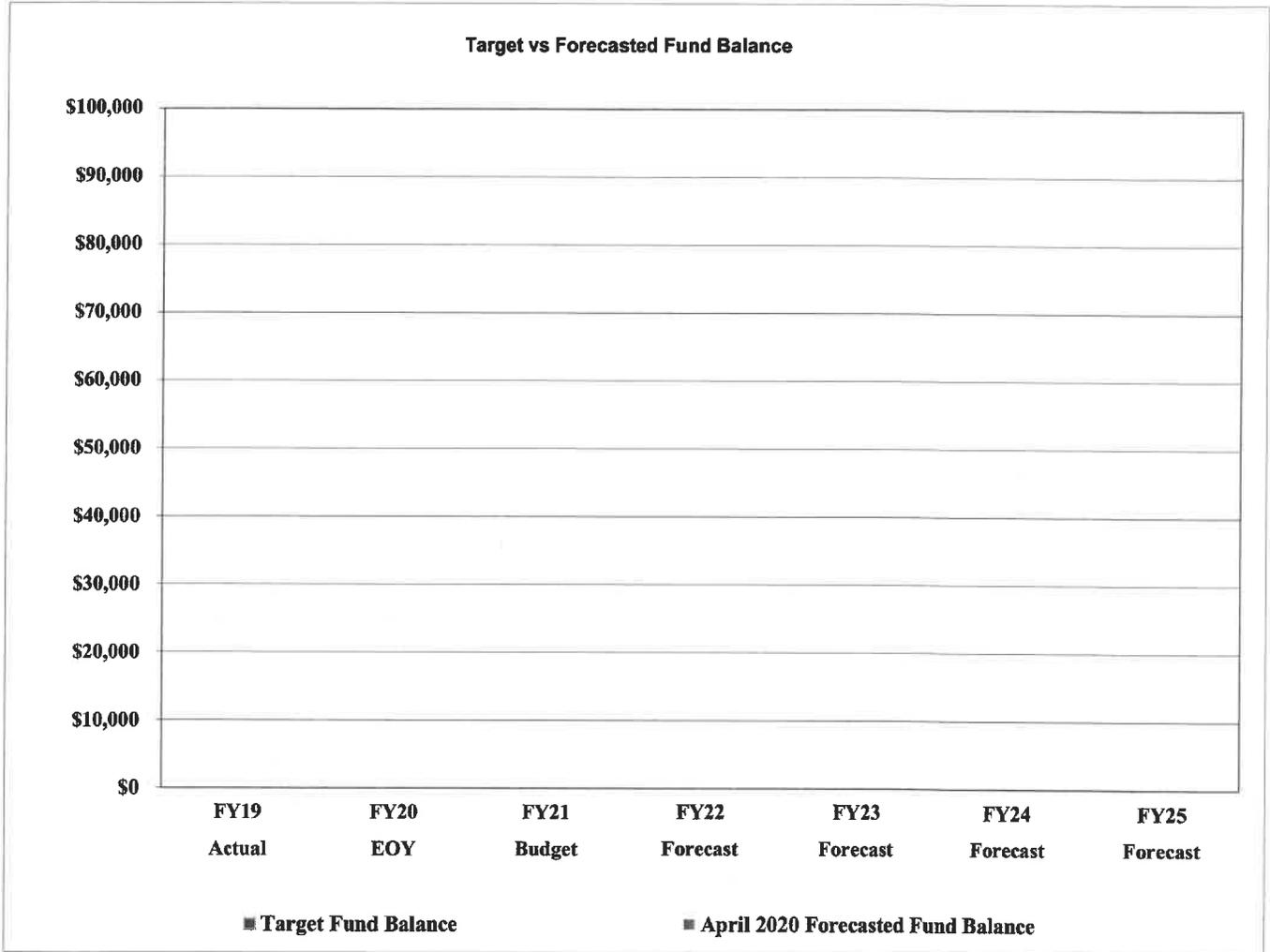
**Key Points -**

- 1 - Home rules sales tax revenue is being used to pay the annual principal and interest of the Bonds.
- 2 - The Bonds are scheduled to be repaid in FY28.

**Village of Bloomingdale**  
**Governmental Funds 5-Year Forecast - April 2020**  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
**2007B General Obligation Bonds Fund (29)**

	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
	<b>Actual</b>	<b>EOY</b>	<b>Budget</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
<b>Revenues:</b>							
1	Taxes	\$ 0	0	0	0	0	0
2	Intergovernmental	0	0	0	0	0	0
3	Fines	0	0	0	0	0	0
4	Fees, Licenses & Permits	0	0	0	0	0	0
5	Grants	0	0	0	0	0	0
6	Current Services	0	0	0	0	0	0
7	Investment Income	3,205	0	0	0	0	0
8	Miscellaneous	0	0	0	0	0	0
9	<b>Total Revenues</b>	<b>3,205</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Expenses:</b>							
<b>Operating:</b>							
11	Personal Services	0	0	0	0	0	0
12	Purchased Services	0	0	0	0	0	0
13	Training & Education	0	0	0	0	0	0
14	Maintenance	0	0	0	0	0	0
15	Commodities	0	0	0	0	0	0
16	Other Charges	0	0	0	0	0	0
17	<b>Total Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excess/(Deficiency) of Revenues</b>							
<b>Over/(Under) Expenses Before</b>							
18	Capital Outlays & Debt Service	3,205	0	0	0	0	0
19	Capital Outlays	0	0	0	0	0	0
20	Debt Service	637,050	0	0	0	0	0
21	<b>Total Capital Outlays &amp; Debt Service</b>	<b>637,050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
22	<b>Total Expenses</b>	<b>637,050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excess/(Deficiency) of Revenues</b>							
23	<b>Over/(Under) Expenses</b>	<b>(633,845)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other Financing Sources/(Uses)</b>							
24	Sale of Assets	0	0	0	0	0	0
25	Operating Transfers In	567,218	0	0	0	0	0
26	Operating Transfers Out	(39)	0	0	0	0	0
27	Bond Proceeds/Advances	0	0	0	0	0	0
28	Other	0	0	0	0	0	0
29	<b>Total Other Financing Sources/(Uses)</b>	<b>567,179</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excess/(Deficiency) of Revenues And Other</b>							
<b>Financing Sources Over/(Under) Expenses</b>							
30	<b>And Other Financing Uses</b>	<b>(66,666)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
31	<b>Fund Balance At Beginning of Year</b>	<b>66,666</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
32	<b>Fund Balance At End of Year</b>	<b>\$ 0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
33	<b>Fund Balance %</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
34	<b>Target Fund Balance \$</b>	<b>\$ 0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
35	<b>Target Fund Balance %</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

**Village of Bloomingdale  
 Governmental Funds 5-Year Forecast - April 2020  
 2007B General Obligation Bonds Fund (29)**



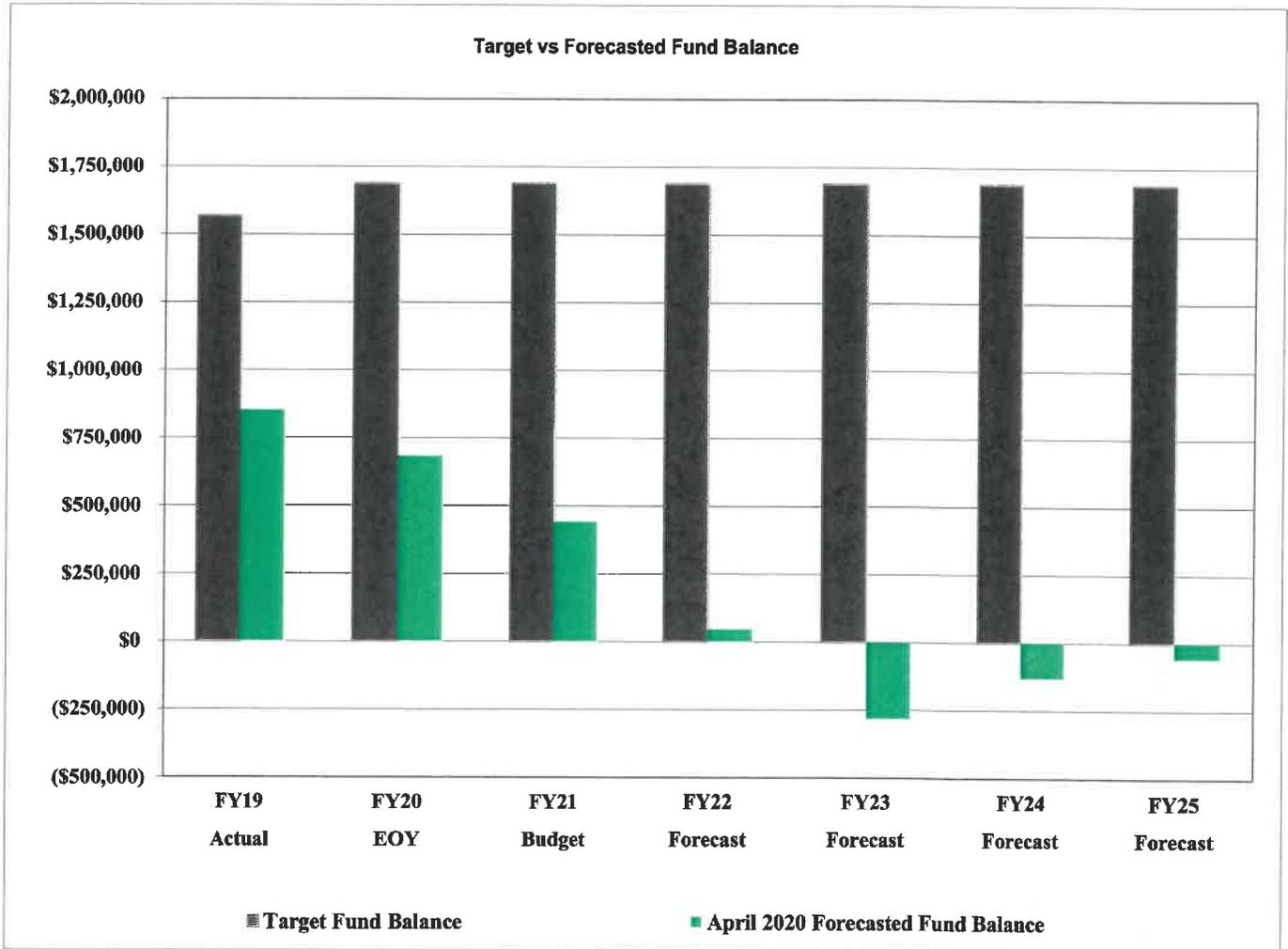
The 2007B General Obligation Bonds Fund is used to account for the resources required to pay the annual principal and interest of the Bonds. The Bonds were issued to finance certain capital improvements at the Indian Lakes Resort.

**Key Points -**

- 1 - The Bonds were repaid in FY19.



**Village of Bloomingdale  
Governmental Funds 5-Year Forecast - April 2020  
Capital Equipment Replacement Fund (10)**



The Capital Equipment Replacement Fund (CERF) is used to account for the accumulation of resources which will be used to finance the replacement of vehicles and certain equipment assigned to the general operating departments of the General Fund.

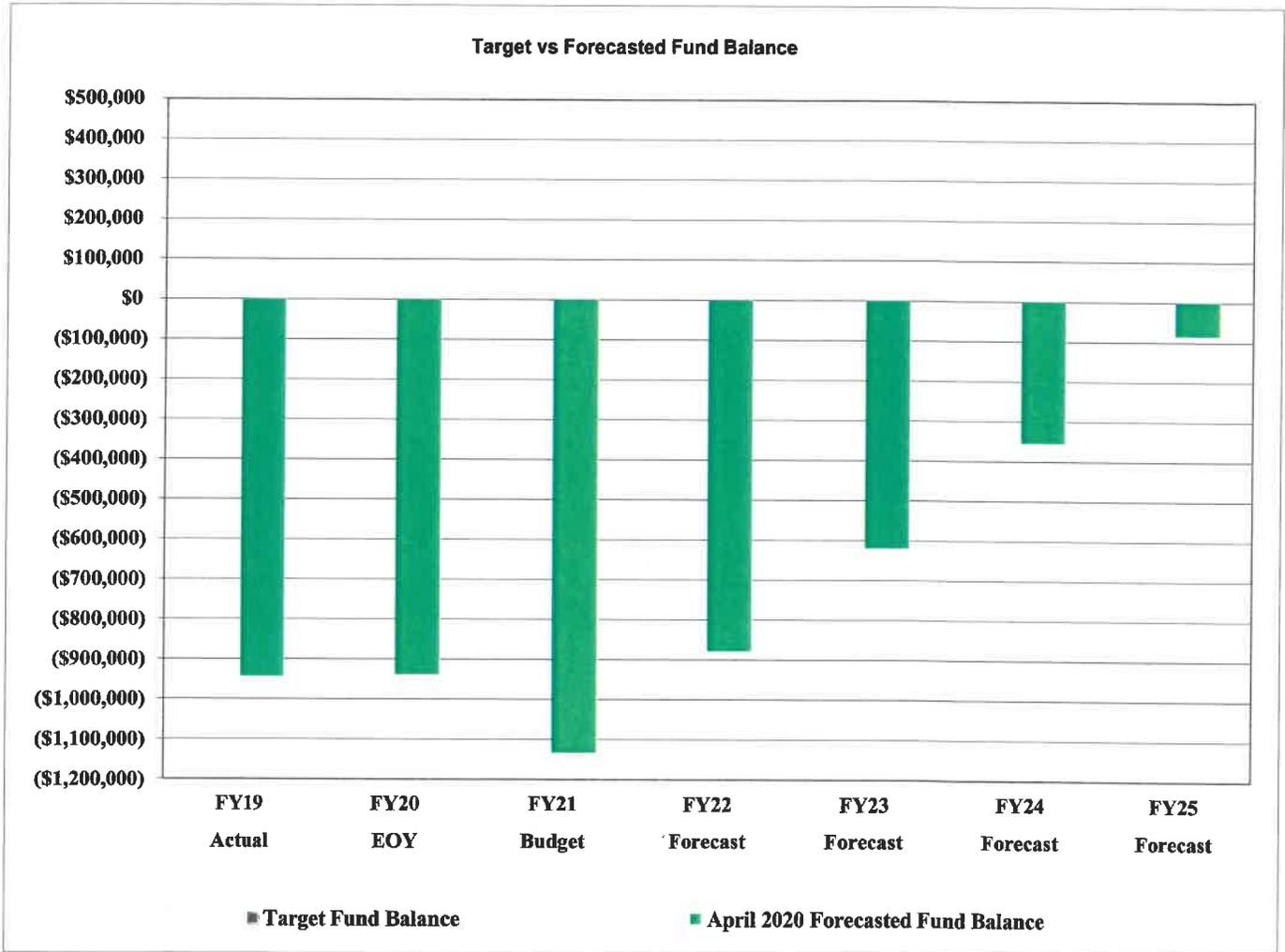
**Key Points -**

- 1 - Fund Balance is experiencing fiscal stress and will continue to do so through FY25.
- 2 - Home rules sales tax revenue are contributed to the CERF fund to eventually used to replace vehicles and equipment.
- 3 - Staff has began a detailed review of the capital asset replacement schedule reflected in the FY21-FY25 CIP; changes are required
- 4 - Additional support from the Home Rules Sales Tax Fund may be required.

**Village of Bloomingdale**  
**Governmental Funds 5-Year Forecast - April 2020**  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
**East Lake Street TIF Redevelopment Projects Fund (31)**

	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	
	<b>Actual</b>	<b>EOY</b>	<b>Budget</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	
<b>Revenues:</b>								
1	Taxes	\$ 253,855	241,430	248,670	254,000	259,000	264,000	269,000
2	Intergovernmental	0	0	0	0	0	0	0
3	Fines	0	0	0	0	0	0	0
4	Fees, Licenses & Permits	0	0	0	0	0	0	0
5	Grants	0	0	0	0	0	0	0
6	Current Services	0	0	0	0	0	0	0
7	Investment Income	2,974	4,125	500	1,540	1,840	2,200	2,040
8	Miscellaneous	0	0	0	0	0	0	0
9	<b>Total Revenues</b>	<b>256,829</b>	<b>245,555</b>	<b>249,170</b>	<b>255,540</b>	<b>260,840</b>	<b>266,200</b>	<b>271,040</b>
<b>Expenses:</b>								
<b>Operating:</b>								
10	Personal Services	0	0	0	0	0	0	0
11	Purchased Services	24,625	32,385	201,120	1,120	1,120	1,120	1,120
12	Training & Education	0	0	0	0	0	0	0
13	Maintenance	0	112,140	0	0	0	0	0
14	Commodities	0	96,515	0	0	0	0	0
15	Other Charges	0	0	0	0	0	0	0
16	<b>Total Operating Expenses</b>	<b>24,625</b>	<b>241,040</b>	<b>201,120</b>	<b>1,120</b>	<b>1,120</b>	<b>1,120</b>	<b>1,120</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenses Before</b>								
17	Capital Outlays & Debt Service	232,204	4,515	48,050	254,420	259,720	265,080	269,920
18	Capital Outlays	144,902	0	2,060,335	0	0	0	0
19	Debt Service	0	0	0	0	0	0	0
20	<b>Total Capital Outlays &amp; Debt Service</b>	<b>144,902</b>	<b>0</b>	<b>2,060,335</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
21	<b>Total Expenses</b>	<b>169,527</b>	<b>241,040</b>	<b>2,261,455</b>	<b>1,120</b>	<b>1,120</b>	<b>1,120</b>	<b>1,120</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenses</b>								
22	Other Financing Sources/(Uses)	87,302	4,515	(2,012,285)	254,420	259,720	265,080	269,920
23	Sale of Assets	0	0	0	0	0	0	0
24	Operating Transfers In	0	0	1,817,510	0	0	0	0
25	Operating Transfers Out	0	0	0	0	0	0	0
26	Bond Proceeds/Advances	0	0	0	0	0	0	0
27	Other	0	0	0	0	0	0	0
28	<b>Total Other Financing Sources/(Uses)</b>	<b>0</b>	<b>0</b>	<b>1,817,510</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excess/(Deficiency) of Revenues And Other Financing Sources Over/(Under) Expenses And Other Financing Uses</b>								
29	Fund Balance At Beginning of Year	(1,031,713)	(944,411)	(939,896)	(1,134,671)	(880,251)	(620,531)	(355,451)
30	<b>Fund Balance At End of Year</b>	<b>(944,411)</b>	<b>(939,896)</b>	<b>(1,134,671)</b>	<b>(880,251)</b>	<b>(620,531)</b>	<b>(355,451)</b>	<b>(85,531)</b>
31	<b>Fund Balance %</b>	<b>-368%</b>	<b>-383%</b>	<b>-455%</b>	<b>-344%</b>	<b>-238%</b>	<b>-134%</b>	<b>-32%</b>
32	Target Fund Balance \$	0	0	0	0	0	0	0
33	Target Fund Balance %	0%	0%	0%	0%	0%	0%	0%

**Village of Bloomingdale  
Governmental Funds 5-Year Forecast - April 2020  
East Lake Street TIF Redevelopment Fund (31)**



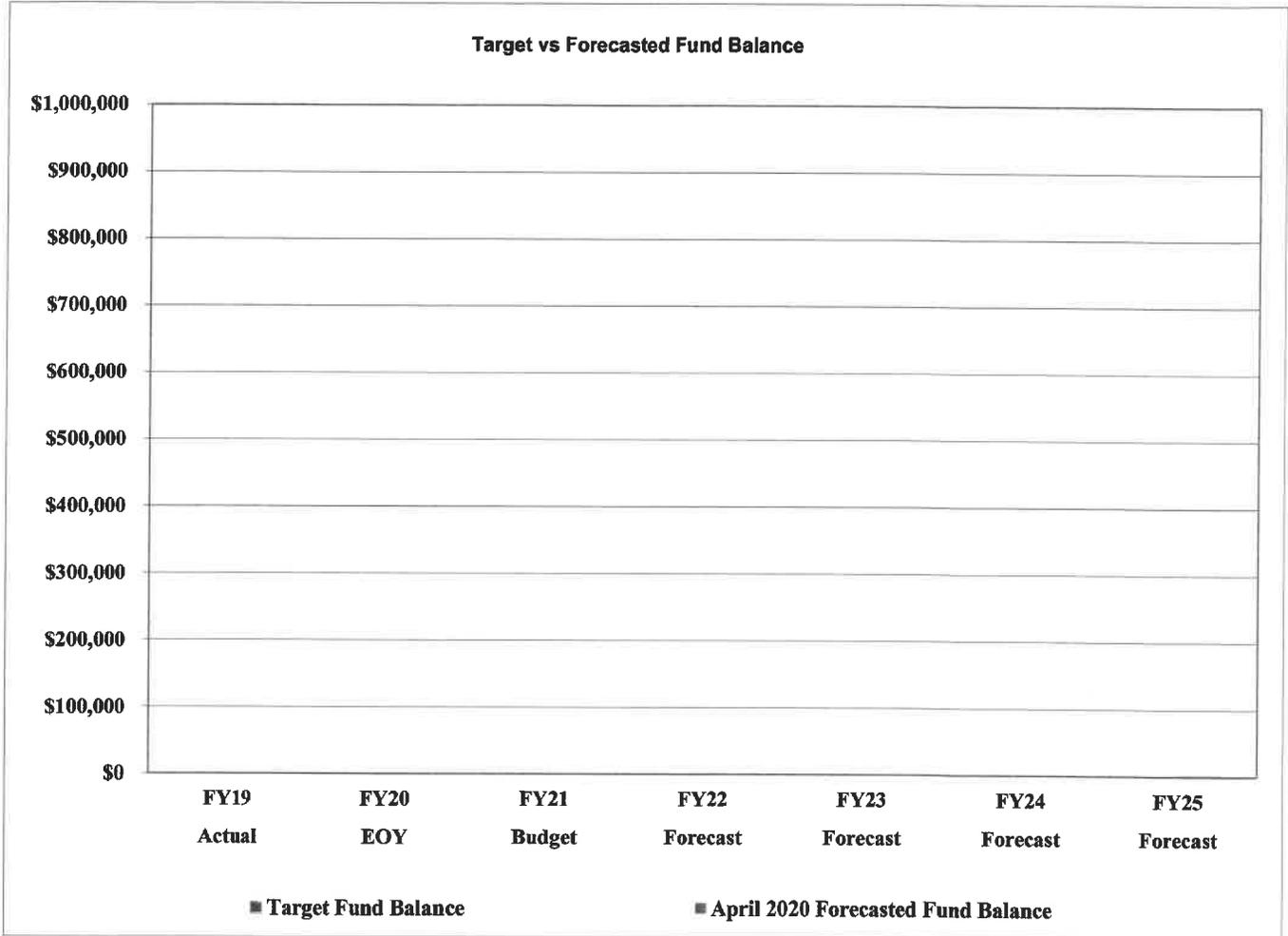
The East Lake Street TIF Redevelopment Fund is used to account for the property taxes collected from tax increment, as well as the administrative and extraordinary costs associated with projects within the redevelopment area. The Village adopted TIF financing for the purpose of paying redevelopment project costs.

**Key Points -**

- 1 - The Fund required significant "start-up" monies, or an Advance, from the General Fund to fund initial administrative and extraordinary capital costs.
- 2 - Extraordinary capital costs are expected to end with the construction of the Lake Street Streetscape and Lighting Enhancement project. Once this project is complete, future annual incremental property tax revenues will be used to repay the General Fund.



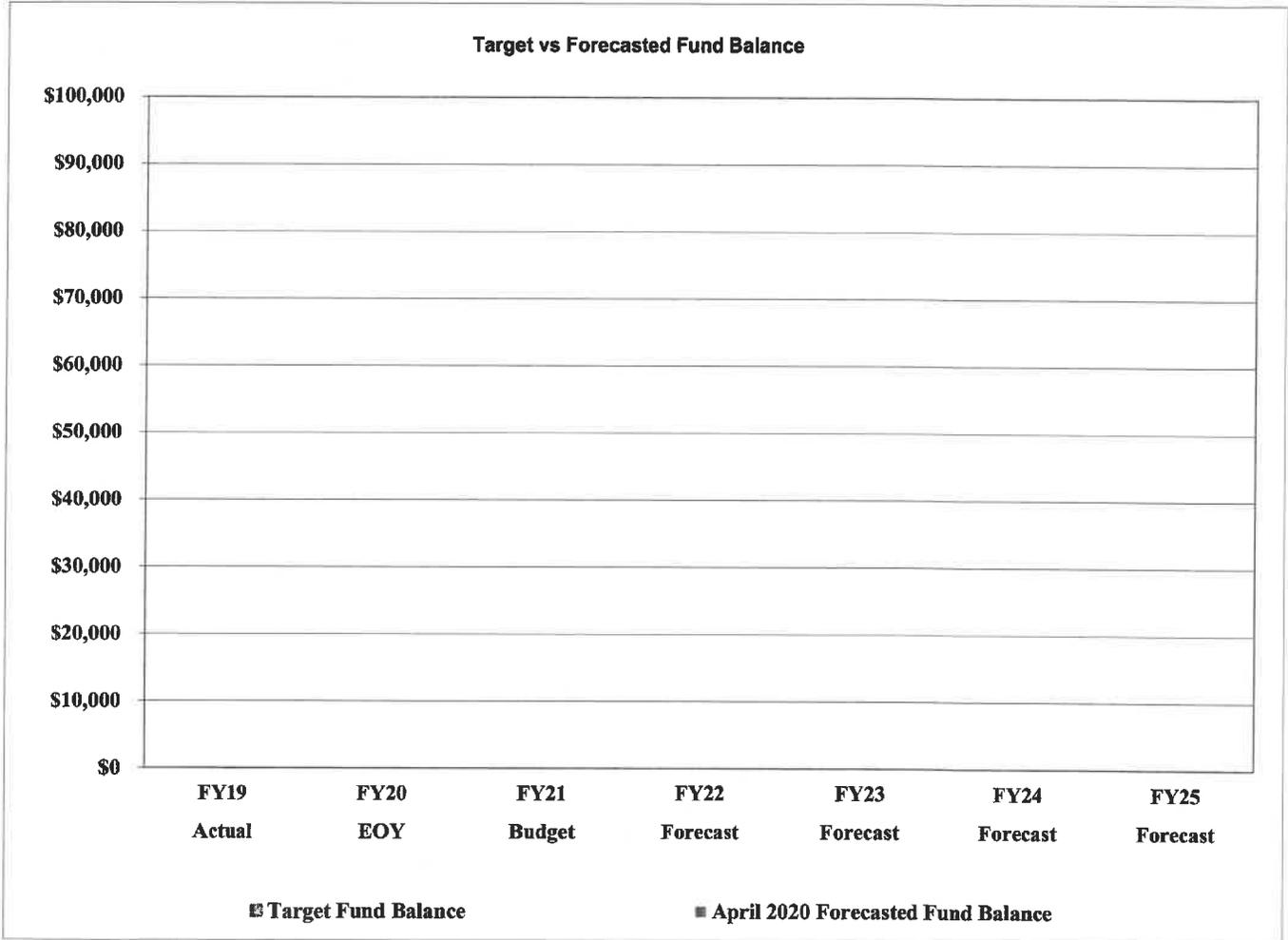
**Village of Bloomingdale  
 Governmental Funds 5-Year Forecast - April 2020  
 Capital Projects Fund - VH Renovation Fund, PW Expansion, Indian Lakes Park (32)**



The Capital Projects Fund is used to account for bond proceeds and construction costs forecasted to be needed for the Village Hall renovation project, the expansion of the PW facility project, and the development of the open space and passive park in the Indian Lakes subdivision.



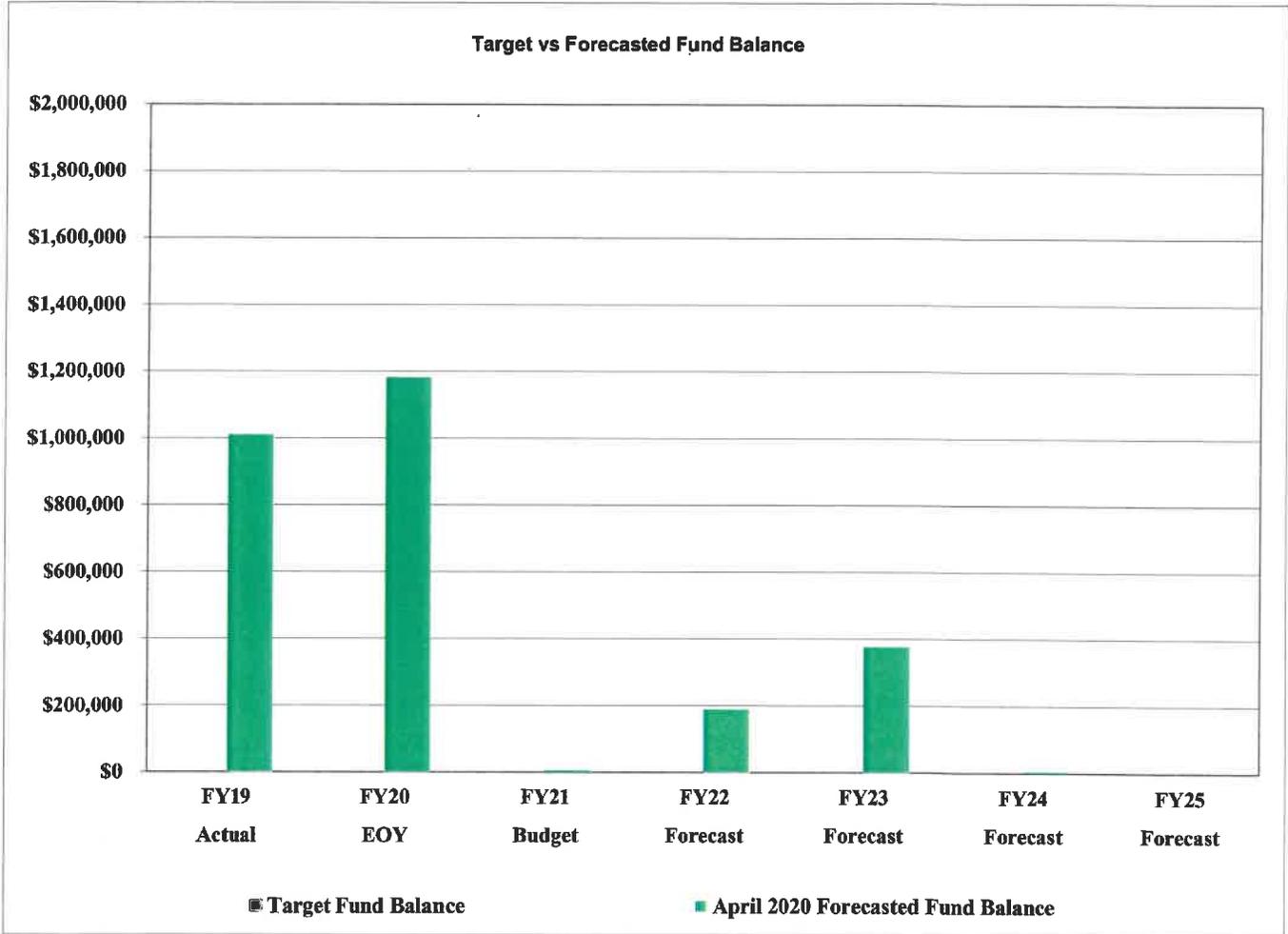
**Village of Bloomingdale  
Governmental Funds 5-Year Forecast - April 2020  
Westgate TIF Redevelopment Fund (34)**



The Westgate TIF Redevelopment Projects Fund is used to account for the proceeds from the Westgate TIF Notes, and the administrative and extraordinary costs, associated with the projects within the TIF redevelopment area. The Notes were issued to finance extraordinary costs associated with the redevelopment projects. The Village adopted TIF financing for the purpose of paying redevelopment costs.



**Village of Bloomingdale  
 Governmental Funds 5-Year Forecast - April 2020  
 Springbrook TIF Redevelopment Fund (35)**



The Springbrook TIF Redevelopment Projects Fund is used to account for the property taxes collected from the tax increment associated with the redevelopment project area. The Village adopted TIF financing for the purpose of paying redevelopment project costs.

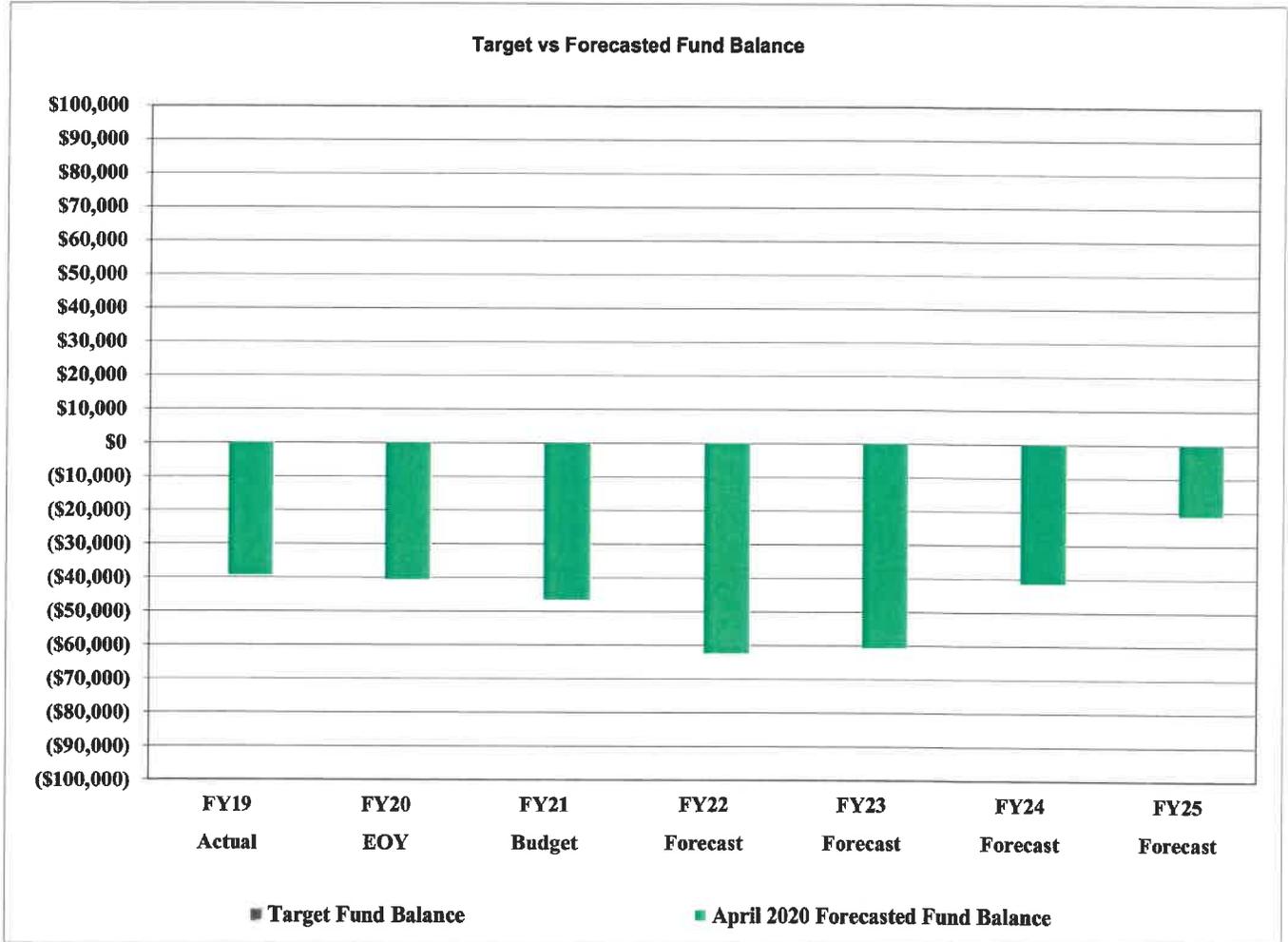
**Key Points -**

- 1 - FY23 will be the final year of the statutory 23 year period for the Fund. It will be the final year in which TIF incremental property taxes are received.
- 2 - Absent other priorities, a final surplus distribution is forecasted to be made to other overlapping governmental units in FY24.

**Village of Bloomingdale**  
**Governmental Funds 5-Year Forecast - April 2020**  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
**Stratford Square Mall TIF Redevelopment Projects Fund (36)**

	FY19 Actual	FY20 EOY	FY21 Budget	FY22 Forecast	FY23 Forecast	FY24 Forecast	FY25 Forecast
<b>Revenues:</b>							
1 Taxes	\$ 0	0	0	0	10,000	25,000	26,000
2 Intergovernmental	0	0	0	0	0	0	0
3 Fines	0	0	0	0	0	0	0
4 Fees, Licenses & Permits	0	0	0	0	0	0	0
5 Grants	0	0	0	0	0	0	0
6 Current Services	0	0	0	0	0	0	0
7 Investment Income	0	0	0	0	0	0	0
8 Miscellaneous	0	0	0	0	0	0	0
9 Total Revenues	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,000</b>	<b>25,000</b>	<b>26,000</b>
<b>Expenses:</b>							
<b>Operating:</b>							
11 Personal Services	0	0	0	0	0	0	0
12 Purchased Services	39,508	1,085	6,120	15,750	8,250	5,750	5,750
13 Training & Education	0	0	0	0	0	0	0
14 Maintenance	0	0	0	0	0	0	0
15 Commodities	37	0	0	0	0	0	0
16 Other Charges	0	0	0	0	0	0	0
17 Total Operating Expenses	<b>39,545</b>	<b>1,085</b>	<b>6,120</b>	<b>15,750</b>	<b>8,250</b>	<b>5,750</b>	<b>5,750</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenses Before Capital Outlays &amp; Debt Service</b>							
18	<b>(39,545)</b>	<b>(1,085)</b>	<b>(6,120)</b>	<b>(15,750)</b>	<b>1,750</b>	<b>19,250</b>	<b>20,250</b>
19 Capital Outlays	0	0	0	0	0	0	0
20 Debt Service	0	0	0	0	0	0	0
21 Total Capital Outlays & Debt Service	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
22 Total Expenses	<b>39,545</b>	<b>1,085</b>	<b>6,120</b>	<b>15,750</b>	<b>8,250</b>	<b>5,750</b>	<b>5,750</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenses</b>							
23	<b>(39,545)</b>	<b>(1,085)</b>	<b>(6,120)</b>	<b>(15,750)</b>	<b>1,750</b>	<b>19,250</b>	<b>20,250</b>
<b>Other Financing Sources/(Uses)</b>							
24 Sale of Assets	0	0	0	0	0	0	0
25 Operating Transfers In	0	0	0	0	0	0	0
26 Operating Transfers Out	0	0	0	0	0	0	0
27 Bond Proceeds/Advances	0	0	0	0	0	0	0
28 Other	0	0	0	0	0	0	0
29 Total Other Financing Sources/(Uses)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excess/(Deficiency) of Revenues And Other Financing Sources Over/(Under) Expenses And Other Financing Uses</b>							
30	<b>(39,545)</b>	<b>(1,085)</b>	<b>(6,120)</b>	<b>(15,750)</b>	<b>1,750</b>	<b>19,250</b>	<b>20,250</b>
31 Fund Balance At Beginning of Year	0	(39,544)	(40,629)	(46,749)	(62,499)	(60,749)	(41,499)
32 Fund Balance At End of Year	<b>\$ (39,544)</b>	<b>(40,629)</b>	<b>(46,749)</b>	<b>(62,499)</b>	<b>(60,749)</b>	<b>(41,499)</b>	<b>(21,249)</b>
33 Fund Balance %	-100%	-3745%	-764%	-397%	-736%	-722%	-370%
34 Target Fund Balance \$	\$ 0	0	0	0	0	0	0
35 Target Fund Balance %	0%	0%	0%	0%	0%	0%	0%

**Village of Bloomingdale  
Governmental Funds 5-Year Forecast - April 2020  
Stratford Square Mall TIF Redevelopment Projects Fund (36)**



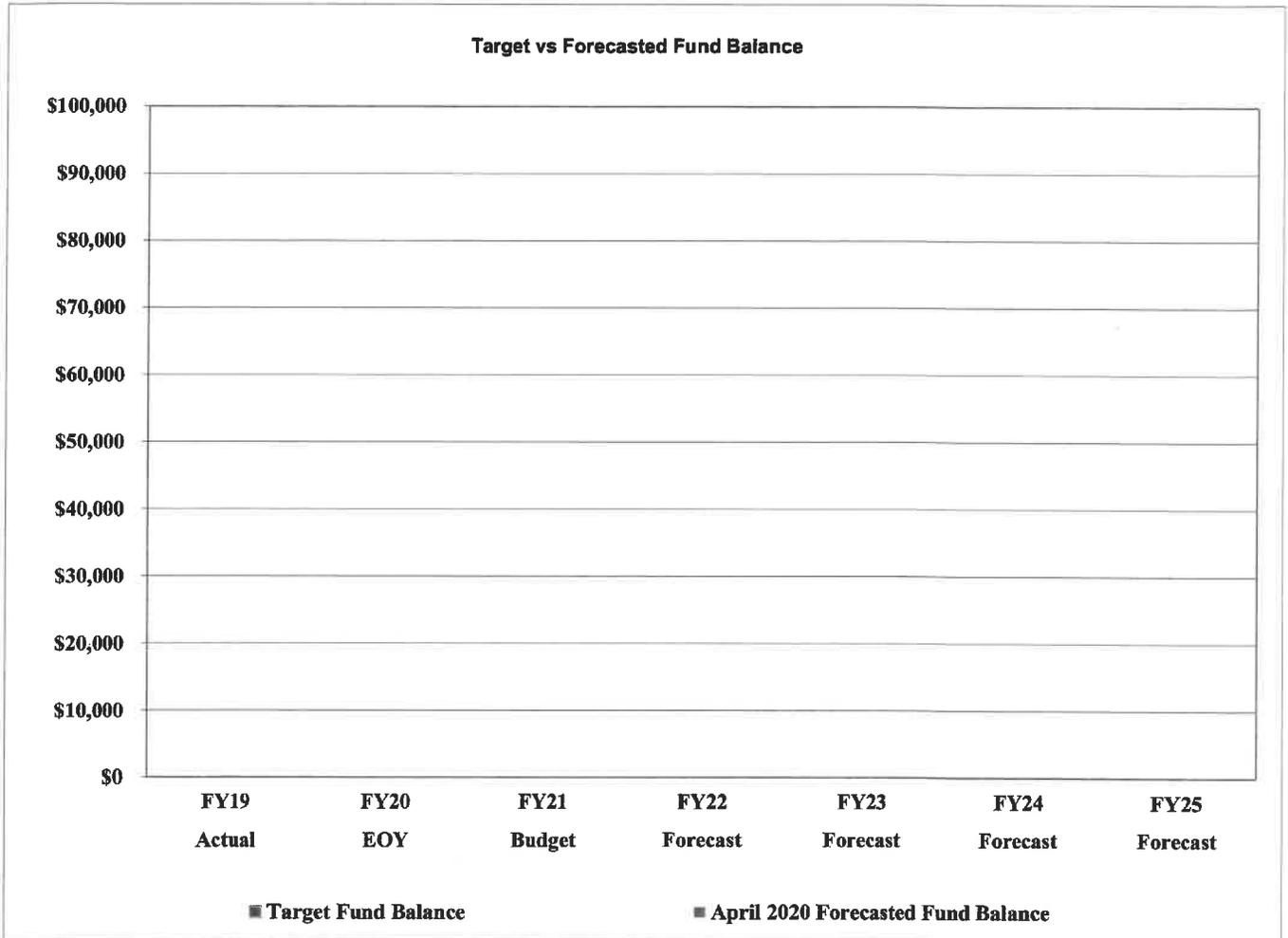
The Stratford Square Mall TIF Redevelopment Projects Fund is used to account for the property taxes collected from the tax increment associated with the redevelopment project area. The Village adopted TIF financing for the purpose of paying redevelopment project costs.

**Key Points -**

- 1 - The TIF District was created in 2019. There is no history of tax increment being generated. Any taxes reflected to be generated in this Forecast are nominal and are simply "holding" places.
- 2 - The Fund required significant "start-up" monies, or an Advance, from the General Fund to fund initial extraordinary capital costs.
- 3 - Absent other priorities, when property tax increment is generated it will be used to repay the General Fund.



**Village of Bloomingdale  
 Governmental Funds 5-Year Forecast - April 2020  
 Lake & Rosedale TIF Redevelopment Fund (37)**



The Lake and Rosedale TIF Redevelopment Projects Fund is used to account for the proceeds from the Lake and Rosdale TIF Notes, administrative costs, and extraordinary costs, associated with the projects within the TIF redevelopment area. The Notes were issued to finance extraordinary costs associated with redevelopment projects. The Village adopted TIF financing for the purpose of paying redevelopment costs.

