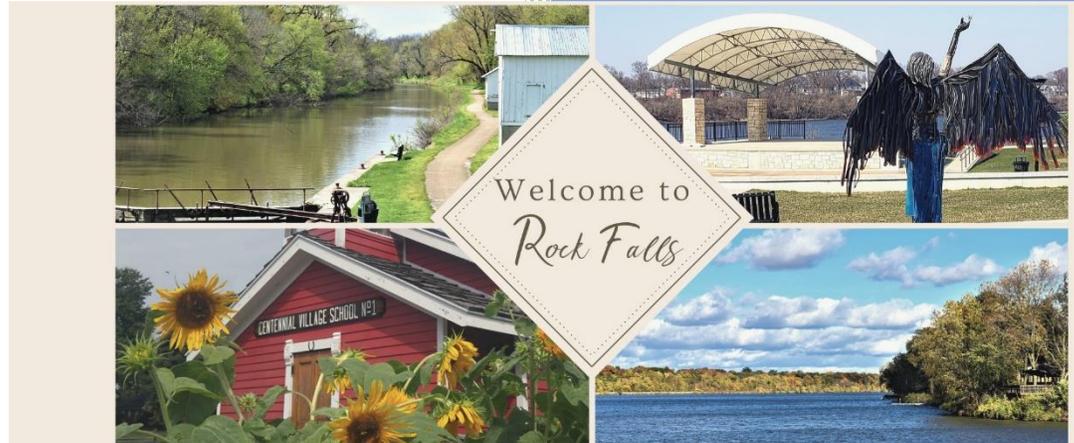


Rock Falls FY 25 Budget



Robbin Blackert
City Administrator
4/16/2024

Contents

About the Budget Summary	2
Debt Status.....	3
Debt Rating	3
Your Property Tax Bill.....	4
General Fund Revenue Summary	5
Sales Tax.....	5
Income Tax (LGDF)	5
Non-Home Rule Sales Tax	6
General Fund Revenue Totals	6
Contributions from Proprietary Funds to the General Fund	7
General Fund Expenditures.....	7
Electric Fund.....	9
Electric Rate Study	10
Wastewater Fund.....	11
Water Fund	12
Garbage Fund.....	13
Tourism Fund	13
Proprietary Fund Cash Balances	14
Minimum Cash Balance Policy	14
Other Funds	14
Demolition Fund	14
Industrial Development Commission.....	14
Downtown TIF (Tax Increment Finance).....	15
Total of All Funds.....	15
City Administration	16

About the Budget Summary

This report is specifically designed as a summary document and is intended to convey select information about the major aspects of the City's FY 25 budget, current debt and financial status in a condensed and easily understandable format. The primary focus of the report is the City's General Fund, Electric Fund, Wastewater Fund and Water Fund. These are considered to be the City's major and most significant funds. The City maintains several other accounting funds which will be included, but not as detailed. All references and comparisons to the FY 24 budget are based on the FY 24 budget projections since FY 24 figures are not finalized and are unaudited.

Questions concerning this budget report or requests for additional information should be directed to:

Robbin Blackert, City Administrator
603 West 10th Street, Rock Falls, IL (815) 564-1366
rblackert@rockfalls61071.com



Debt Status

Historically, the City has issued two major forms of debt in order to fund significant capital purchases and projects. General Obligation (GO) bonds are direct obligations and pledge the full faith and credit of the City and are payable from both the governmental funds and proprietary funds as an alternate revenue source. In addition, the Illinois Environmental Protection Agency has extended low and no interest loans to our Water & Wastewater funds for various projects including the construction of a new wastewater treatment facility completed in 2011. As of April 30, 2023, the City has \$12,186,545 of GO Alternate Revenue Source Bonds and \$9,371,584 of IEPA Loans. Of those IEPA loans, \$9,297,791 were from the construction of the Wastewater Treatment facility that opened in 2011. That debt will be paid in full in 2031. These figures are available in the City of Rock Falls FY 23 Audit Report.

Debt Rating

A bond rating is a way to measure the creditworthiness of a bond, which corresponds directly to the cost of borrowing for an issuer. These ratings typically assign a letter grade to bonds that indicates their credit quality. Private independent rating services such as S&P Global (Standard & Poor’s) evaluate a bond issuer’s financial strength, or its ability to pay a bond’s principal and interest, in a timely fashion. Bond ratings are vital to alerting investors to the quality and stability of the bond in question. These ratings consequently greatly influence interest rates, investment appetite, and bond pricing. The City of Rock Falls most recent GO alternative revenue source bond issuance occurred in 2018. At that time, S&P Global upgraded the City’s rating from “A” to “AA”. Bond ratings are vital to alerting investors to the quality and stability of the bond in question. These ratings consequently greatly influence interest rates, investment appetite, and bond pricing.

In assigning a rating for General Obligation (GO) Bonds the rating agency assess the following factors:

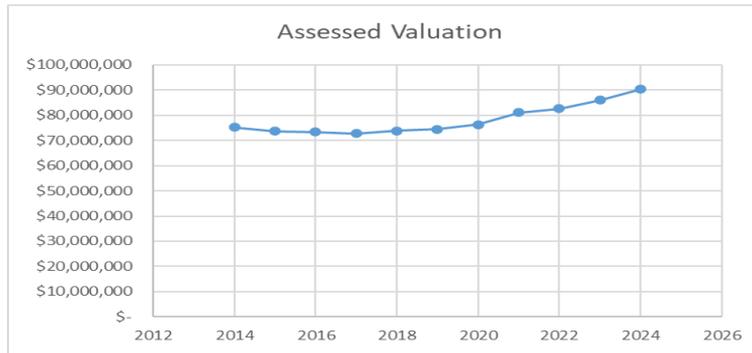
- ✓ Economy
- ✓ Debt Structure
- ✓ Financial Condition
- ✓ Demographic Factor
- ✓ Management Practices

Unfortunately, with Rock Falls’ modest median income being \$48,390 it may be difficult to achieve a AAA rating.

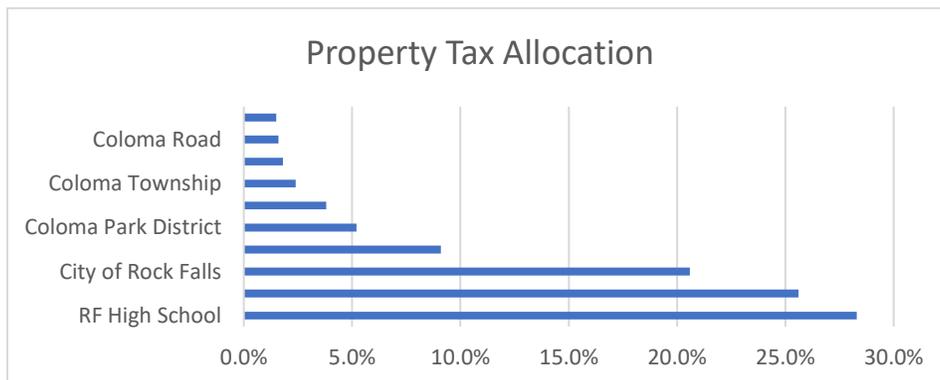
	S&P Global Rating
Best Quality	AAA
High Quality	AA+ AA AA-
Upper Medium Grade	A+ A A-
Medium Grade	BBB+ BBB BBB-

Your Property Tax Bill

Property tax is the second largest revenue source in the General Fund. The estimated assessed value is the dollar value assigned to a home or other piece of real estate for property tax purposes. The current median home value in Rock Falls is \$83,300. In many cases, the assessed value is calculated as a percentage of the fair market value of the property. In Whiteside County, it is 1/3 the fair market value. In simple terms, if a property’s fair market value is \$70,000 then the assessed value would be \$23,333. The Estimated Assessed Valuation Chart below depicts the steep decline and rise again in the assessed valuations of all the properties in the City of Rock Falls. For the past five years there has been year after year growth in the property valuation. The City has abated the debt service portion of the property tax levies and satisfied the principal and interest payment utilizing alternate revenue sources.



A common misconception about property tax is that all the money a property tax owner pays is remitted to the City. As indicated by the graph below, the City of Rock Falls received approximately 20% of the total property money received. The remaining portion is allocated to other taxing bodies. This is a critical revenue source for the City of Rock Falls however the City of Rock Falls was able to



General Fund Revenue

Summary

The City of Rock Falls benefits from a diversified revenue base. Sales tax, property tax and income tax are the three most significant governmental revenue sources that the City relies on to provide a high level of municipal services to our residents and businesses.

Sales Tax

Sales tax is the largest revenue source for the City. In FY 25 sales tax revenues are predicted to be \$1,300,000. Sales tax revenues are predicted based upon historical data and current economic conditions. The FY 24 budget predicted \$1,300,000 in sales tax revenue however, that prediction has already been exceeded which is most likely due to higher retail prices and in turn has created more sales tax revenue. However, it is necessary to stay conservative with our sales tax estimate with ongoing concerns of what the State Legislature may do. Governor JB Pritzker unveiled his proposed State Fiscal Year (SFY) 2025 budget, which includes a proposal to eliminate the 1% sales tax on groceries, which is dedicated for local governments in Illinois. This proposed

elimination would cut approximately \$325 million from municipalities at a time when local governments are facing more unfunded mandates and rising pension costs.



Income Tax (LGDF)

The local share is distributed on a per capita basis and the 2020 census recorded a population of 8,789 for Rock Falls. This revenue is a critical funding source for local governments. The FY 25 LGDF revenue is projected to be \$1,502,919 or \$171.00 per capita for Rock Falls which is an increase over last year's projection.

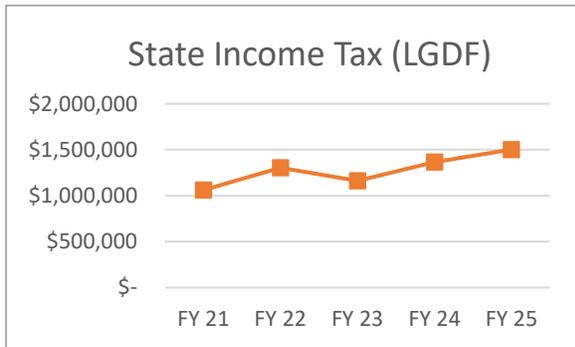
REDUCTIONS IN LGDF CONTINUE

Until January 2011, 10% of total income tax collections was dedicated to LGDF for distribution to municipalities and counties. The percentage share of state income tax revenue was reduced from 10% to 6% following the enactment of the temporary income tax increase in 2011. The percentage share of state income tax revenue subsequently increased to 8% when the higher income tax rates declined in January 2015, based upon the schedule established by the temporary income tax law.

In July 2017, the income tax was permanently increased, and the local government share was reduced to 5.45% of individual income tax collections and 6.16% of corporate income tax collections for State Fiscal Year (SFY) 2018. For SFY 2021 and 2022, the local government share was 6.06% of individual income tax collections and, 6.845% of corporate income tax collections. In SFY 2023, the General Assembly increased the local government share to 6.16% of individual income tax collections and to 6.47% in SFY 2024, while the corporate portion remained unchanged.



ROCK FALLS FY 25 BUDGET



The increase in the FY 25 proposed budget over the FY 24 LGDF prediction is 3.5%. However, with the current rate of inflation of 3.2% (Feb 2024) this gives the City basically the same purchasing power as FY 24.

Non-Home Rule Sales Tax

Municipalities in the State of Illinois are able to implement a locally imposed sales tax. Rock Falls passed the non-home rule sales tax several years ago by voter referendum and the 1% is earmarked for road improvements within the City which is still insufficient in order to maintain approximately 60 miles of roads and alleys. The FY 25 budget predicts \$1,000,000 in non-home rule sales tax revenue which is the same as FY 24's budget expectation.

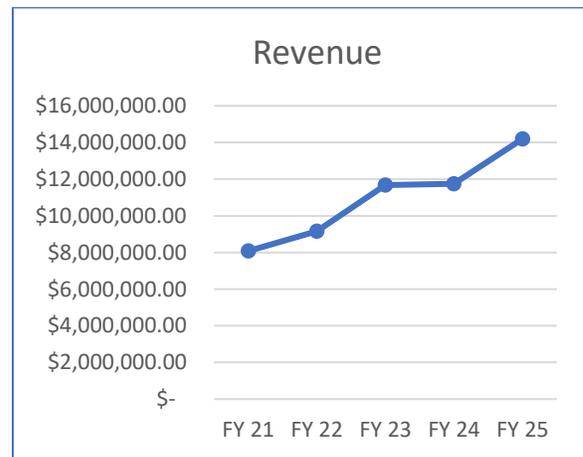
General Fund Revenue Totals

	FY 25 Budget
Projected Revenue	\$ 14,194,833.54
Other Financing Sources	\$ -
IMRF/SS Contribution	\$ 232,895.00
Revenue Totals	\$ 14,427,728.54

The FY 25 budget proposes General Fund revenues are \$14,194,833. The revenue trends for the past 5 fiscal years are represented in the chart below. Of significance, \$3.7 million dollars expected

revenues are non-recurring revenues from grants. The most notable non-recurring revenue is \$2.2M that should be received from an Illinois DCEO Rebuild Downtown & Mainstream grant to deal with the condemned Micro Industries Building in uptown Rock Falls and the second being is \$2M in grant funds for the rebuilding of Avenue A from East 3rd Street to 10th Street. The grant funds for the Rebuild Downtown & Mainstreet were expected in the FY 24 budget but did not come to fruition.

The chart below includes all tax revenues and transferred tax revenues, including non-recurring revenues of motor fuel tax and grants.



Contributions from Proprietary Funds to the General Fund

American Public Power’s most recent data show the median amount contributed by public power utilities was 6.1% percent of operating revenues.

This number is far higher than contributions made by Investor-Owned Utilities (IOUs) which was 5.1% percent of their operating revenues paid to state and local governments through taxes and fees. In the proposed FY 25 budget the following percentages of operating revenues are contributed to the general fund:

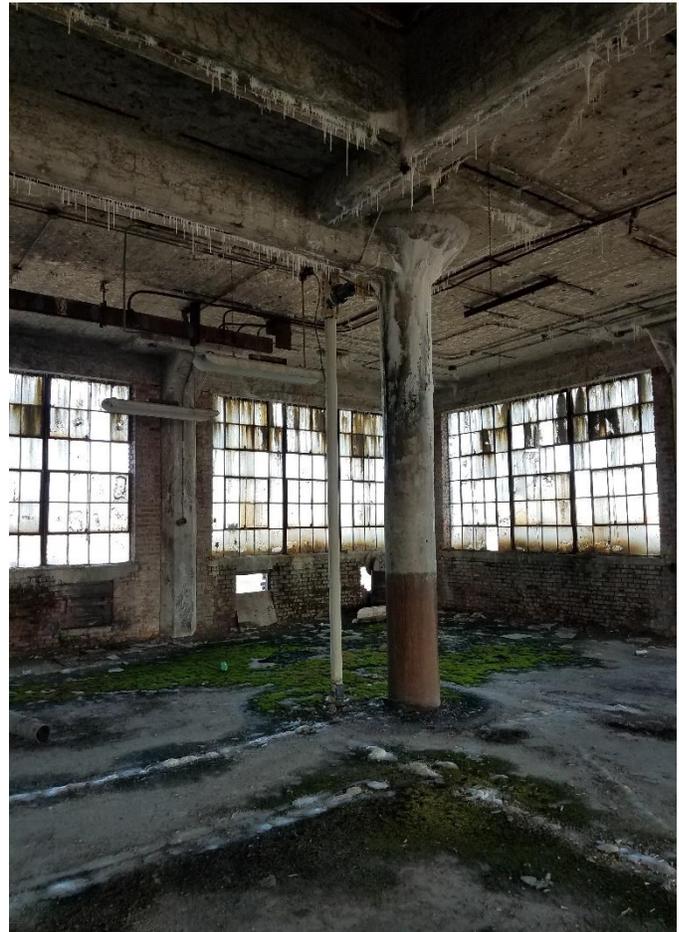
- ✓ Electric - \$603,601 = 4.7%
- ✓ Wastewater - \$66,238 = 3.5%
- ✓ Water - \$66,238 = 2.5%
- ✓ Garbage - \$80,359 = 10.9%
- ✓ Tourism – \$21,000 = 7.1%

With a total combined operating revenue of \$18,318,161, their contribution to the General Fund of \$837,436 represents 4.5% of their operating revenues, which is well under the national median average and well within acceptable operating guidelines.

General Fund Expenditures

The FY 25 General Fund expenditures total \$11,978,302 which is an increase in expected spending of 20.44% above the FY 24 budget. The largest portions of spending are in the Police, Street & Public Property budgets, respectively. The Police Department budget is historically the largest general fund expenditure budget with no notable non-recurring expenditures planned for FY 25. The FY 25 Public Property budget also shows \$2.2M in non-recurring expenditures for the Micro Industries building (a two-block long building). The grant was awarded for acquisition, asbestos remediation, and demolition of the building which is expected to be completed in FY 25 or early into FY 26.

The Street Department’s budget proposes \$2M in non-recurring expenditures for the rebuild of Avenue A from East 3rd Street to East 10th Street which is a 2-year construction project and most of what will be expended



4th Floor East Wing Micro Industries Building

ROCK FALLS FY 25 BUDGET

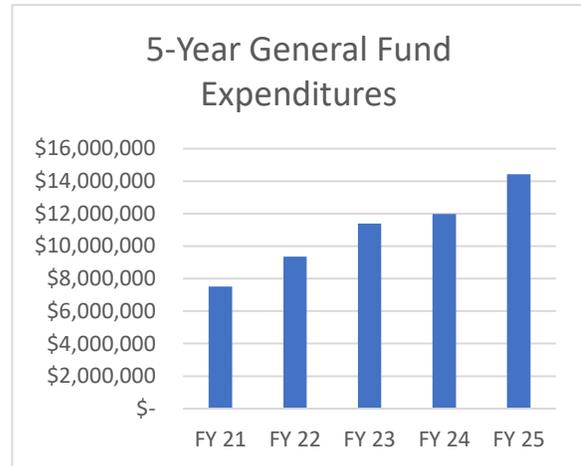
this fiscal year will be grant funds from the State of Illinois.

In addition to the other grant funded expenditures in FY 25, work should begin this fiscal year on the northeast corner and

riverbank of the former Parrish Alford site. Expected US Environmental Protection Agency grant funds totaling \$800,000 were granted with \$50,000 scheduled to be spent during FY 25.

Below is the 5-year expenditure history of general fund expenditures.

Department Expenses	FY 24 Budget
Administration	\$ 1,057,311.00
Building Dept.	\$ 384,451.00
City Administrator	\$ 153,584.00
Business Office	\$ 208,371.00
Code Hearing Dept.	\$ 29,500.00
Economic Development	\$ -
Fire Dept.	\$ 1,984,430.00
Planning & Zoning	\$ 3,450.00
Police Dept.	\$ 3,672,785.00
Police/Fire Commission	\$ 19,400.00
Public Property	\$ 3,264,367.00
Street Dept.	\$ 3,519,547.00
Sub-Total Expenses	\$ 14,297,196.00
IMRF/Social Sec.	\$ 129,806.00
Expense Total	\$ 14,427,002.00
Surplus/(Deficit)	\$ 726.54



Electric Fund

The City of Rock Falls owns and operates its own electric utility. This fund is the largest of the City’s proprietary funds in terms of revenue generation and number of customers since its services customers outside the city limits. As with all proprietary funds, it is fully self-supported and receives no tax support. It operates exclusively on the revenue generated from rates paid by customers. The fees charged need to support the cost of operations and maintenance of the utility as well as capital improvements that must be undertaken to ensure the stability and reliability of the system.

The City of Rock Falls electric utility distributes power to 5,275 customers with the majority being residential at 4,729, commercial 469, industrial 24 and municipal at 53. The municipal accounts include the City, schools and other government entities.

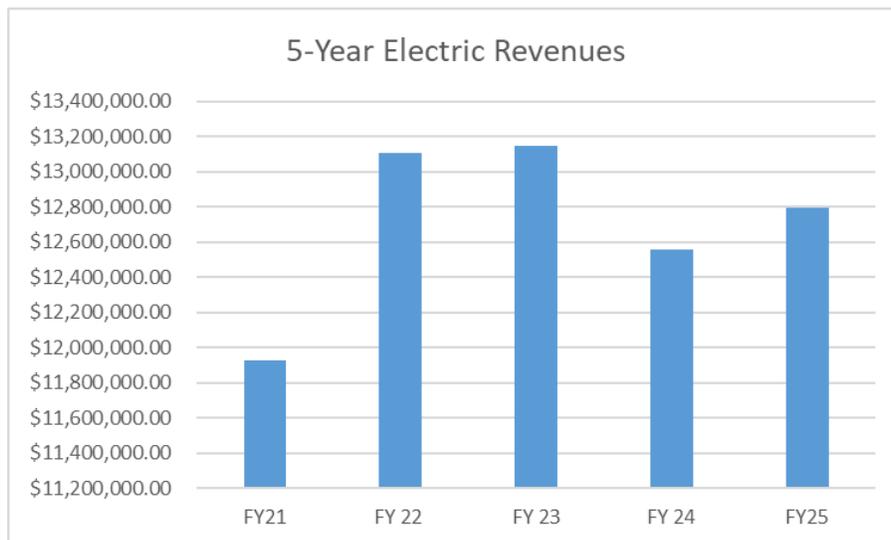
The City of Rock Falls is a member of the Illinois Municipal Electric Association

(IMEA) which is a not-for-profit unit of local government created in 1984 that is currently comprised of 32 municipal electric systems from all across Illinois. Each of those communities

owns and operates its own electric distribution system. Some operate local power generation



plants. Peak generation is power generation plants that generally run only when there is a high demand, known as peak demand, for electricity. Out of the 32 cities that are members of the IMEA, the Cities of Rock Falls and Winnetka both generate peak power in the Regional Transmission Organization (RTO) known as PJM. During a heat wave or polar vortex the City of Rock Falls is obligated to start our diesel Caterpillar generators to produce electricity.



ROCK FALLS FY 25 BUDGET

The projected Electric Operations and Maintenance revenues are \$12,794,828 with expenses totals \$18,211,957. Several capital projects are scheduled for FY 25 with a total cost of \$7,910,348.

		FY 25
Debt Service Budget		Budget
2410	Bond Payment Series 2018A Princi	\$ 335,000.00
2065	Bond Payment Series 2018A Inter	\$ 186,000.00
Debt Service Total		\$ 521,000.00

		FY 25 Budget
Revenues		\$ 12,794,828.00
Transfer from Reserves		\$ -
Total Income		\$ 12,794,828.00
Expenses		\$ 10,301,609.00
Capital & Debt Expenses		\$ 7,910,348.00
Total Expenses		\$ 18,211,957.00
Transfer to Reserves		\$ (5,417,129.00)

		FY 25
ACCT#	ACCOUNT DESCRIPTION	Budget
1503	System Upgrade	\$ 2,735,489.00
1504	Substations Upgrades	\$ 516,000.00
1506	Generators	\$ -
1510	Plant & Property	\$ 97,000.00
1511	Plant & Property - Hydro	\$ 2,820,400.00
1517	Fiber Upgrades	\$ -
1518	Engineering	\$ 655,000.00
1520	Equipment	\$ 510,459.00
1566	Scada	\$ 55,000.00
Total Capital		\$ 7,389,348.00

Electric Rate Study

A rate study was conducted during FY 24 for the Rock Falls Electric Utility. A utility rate study is a financial review of a utility that projects future revenue and expenses, usually for the next five years. The ultimate purpose of a utility rate study is to determine whether your operating revenues are sufficient to meet your expenses, the cost of operations and maintenance, upcoming or needed replacements and debt service, and to help you make capital improvements during the implementation plan period.

Performed regularly, utility rate studies provide transparency into what your utility can expect in the years ahead. They ensure you have the financial resources needed to meet your budget, maintain your infrastructure, grow your system, explore new technologies and implement your capital improvement plan.

Rate Increase for Electric FY 24 through FY 28:

	Increase
FY 24	0%
FY 25	1%
FY 26	1%
FY 27	1%
FY 28	1%

Wastewater Fund

As a proprietary fund, the Wastewater Fund is fully self-supported and receives no tax support. It operates exclusively on the revenue generated from rates paid by customers. The fees charged need to support the cost of operations and maintenance of the plant, lift stations and collection system as well as capital improvements that must be undertaken to ensure the stability and reliability of the wastewater system. The wastewater system bills customers based off of water usage and has the same number of customers as the water utility.

The FY 25 Wastewater Department budget reflects no usage-based rate increase for basic residential wastewater customers. The Wastewater Department operations & maintenance budget has no significant changes to revenues or expenditures from previous years. The projected Wastewater

Operations and Maintenance revenues are \$1,899,370 with expenses totaling \$1,896,221.

The chart below represents the 5-year revenue trend for wastewater.

Capital expenditures in the FY 25 budget for the Wastewater Department total \$730,000 with all but \$40,000 going to the Avenue A rebuild for the storm and sanitary portion of the project.

Capital Improvement Budget		FY 25
Account Description		Budget
1507	Storm Sewers Repairs/Extensions	\$ 70,000.00
1509	Sanitary Sewer Repairs/ Extensions	\$ 50,000.00
	Avenue A	\$ 1,000,000.00
1510	Plant & Property	\$ 15,000.00
1520	New Equipment	\$ 15,000.00
Capital improvement Total / Grant		\$ 1,150,000.00
Total Capital Improvement Income		\$ 792,392.00
Difference-transferred to/(from) reserves		\$ (357,608.00)

	FY 25 Budget
O&M revenues	\$ 1,899,370.00
Transfer from Reserves	\$ -
Total O&M Income	\$ 1,899,370.00
O& M Expenses	\$ 1,896,221.00
to Reserves	\$ 3,149.00
Total O&M Expenses	\$ 1,899,370.00
Capital Improvement Income	\$ 792,392.00
Transfer from Reserves	\$ -
Total Capital Income	\$ 792,392.00
Capital Exp.	\$ 1,150,000.00
Transfer to (from) Res	\$ (357,608.00)
Total Capital Imp. Exp.	\$ 792,392.00
Debt Service Income	\$ 1,285,200.00
Transfer from Reserves	\$ -
Total Debt Service Inc.	\$ 1,285,200.00
Debt Service Expenses	\$ 1,167,546.00
Transfer to (from) Reserves	\$ 117,654.00

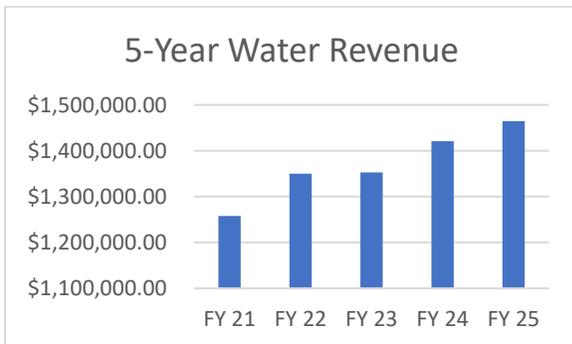
The FY 25 budget does not reflect a rate increase. However, a water & wastewater rate study is currently being completed by Willett Hofmann & Associates and a rate increase may occur sometime within this fiscal year.

Water Fund

As a proprietary fund, the Water Fund is fully self-supported and receives no tax support. It operates exclusively on the revenue generated from rates paid by customers. The fees charged need to support the cost of operations and maintenance of the plant and distribution system as well as capital improvements that must be undertaken to ensure the stability and reliability of the water system. The City of Rock Falls Water utility provides water to 4,150 customers with the majority being residential at 3,781, commercial 327, industrial 10 and municipal at 32. The municipal accounts include the City, schools and other government entities.

	FY 25 Budget
O&M revenues	\$ 1,464,514.00
Transfer from Reserves	
Total O&M Income	\$ 1,464,514.00
O& M Expenses	\$ 1,329,735.00
Transfer to Reserves	\$ 134,779.00
Total O&M Expenses	\$ 1,464,514.00

The Water Department operations & maintenance budget has no significant variances from previous years. Expected revenues for FY 25 are \$1,464,514 which is an increase of approximately \$45,000.



The Water Department’s Capital plan consists of the Phase 3 IEPA Water Loan Program and work on the Avenue A rebuild.

Capital Improvement Budget		FY 25 Estimate
1510	Plant & Property	\$ -
		\$ -
		\$ -
1520	New Equipment	\$ -
1560	Distribution Lines	\$ 387,000.00
1560	Phase III	\$ 1,133,732.00
1565	New Services/Metering	
	Capital improvement Total	\$ 1,520,732.00
	Capital Improvement Income	\$ 1,326,221.00
	Transferred to/(from) reserves	\$ (194,511.00)



Phase 3 of IEPA Water Loan Program will begin in FY 25 with the following scope of work:

- 1) Construct approximately 1,350 feet of 6” watermain on W 17th St and W 18th St from 12th Ave to 13th Ave and on 12th Ave from W 17th St to W 18th St and construct new water service lines from the new watermain to the property line for each customer
- 2) Construct approximately 3,200 feet of 8” watermain on W 10th St from 5th Ave to 8th Ave and on 8th Ave from US Route 30 to W 10th St and construct new water service lines from the new watermain to the property line for each customer.

The benefits of using the IEPA Water Loan Program is 50% of the loan amount (\$1,326,221.00) is forgiven.

Garbage Fund

As a proprietary fund, the Garbage Fund is fully self-supported and receives no tax support. It operates exclusively on the revenue generated from rates paid by customers. The fees charged need to support the cost of operations for curbside garbage and recycling as well as the operations of the Electronics Recycling Center. Although the FY 25 budget reflects a loss of \$17,000 there is currently enough in reserves to sustain the loss. The current residential rate is \$18.50 per month are there are no increases scheduled for FY 25.

	FY 25 Budget
Revenues	\$ 732,000.00
Transfer from Reserves	\$ -
Total Income	\$ 732,000.00
Expenses	\$ 749,285.00
Transfer to Reserve	\$ (17,285.00)
Total Expense	\$ 732,000.00

The current garbage contract which was originally with Moring Disposal has been purchased by Republic Services. However, that contract will expire on June 30, 2025. The City is currently in negotiations with Midwest Disposal and will vote in the near future to award the contract which will take effect July 1, 2025.

Tourism Fund

As a proprietary fund, the Tourism Fund is fully self-supported through the receipt of hotel taxes paid by visitors who stay in our local hotels. Revenues are also collected from businesses

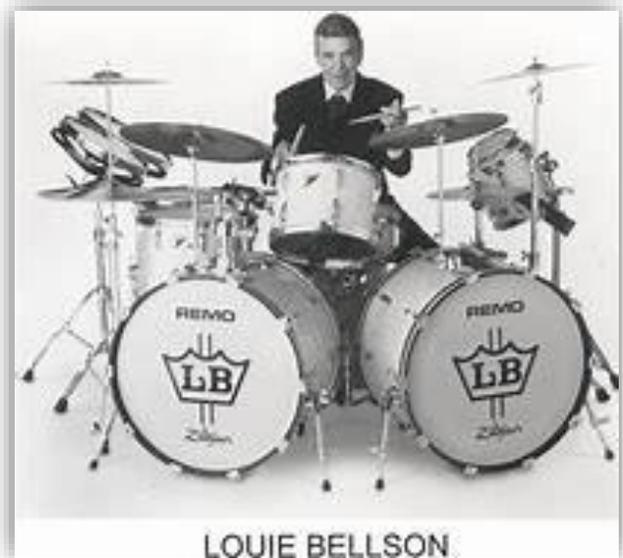


who wish to be sponsors for Tourism hosted events.

	FY 25 Budget
Revenues	\$ 457,545.00
Reserves	\$ -
Total Income	\$ 457,545.00
Expenses	\$ 457,545.00
Trans to (from) Reser	\$ -
Total Expenses	\$ 457,545.00

The FY 25 budget includes a \$163,000 contribution to the TIF fund for the construction of the RB&W public restroom project which is currently under construction and should be completed by June 2024.

In addition to the annual events hosted by Tourism, this year's budget also includes the 3rd Annual Bellson Music Fest and will celebrate Louis' 100th Birthday.



Proprietary Fund Cash Balances

Utility cash reserves are funds set aside, separate from user charges, miscellaneous fees and/or other non-rate or fee-based revenues. In general, there are three main types of cash reserves: operating, capital and debt related.

There are many reasons for utility cash reserves including:

- ✓ Absorb short-term revenue losses,
- ✓ Offset revenue losses,
- ✓ Stabilize cash flow,
- ✓ Unexpected or extraordinary expenses, and
- ✓ Set aside for future capital projects,

There are multiple benefits that can be realized by maintaining sufficient operating and capital reserves however, one of the most important is that it ensures the stability of the fund by having funding available to do major capital projects and emergency repairs without seeking outside funding sources.

Minimum Cash Balance Policy

In order to follow best practices of government accounting and to ensure the City of Rock Falls’ financial stability by protecting itself against revenue shortages caused by economic downturns, natural disasters, policy changes instituted by State of Federal Governments or any unpredicted one-time expenditures. The reserve fund balance requirements will be verified on the City’s annual budget. This policy will establish the minimum fund balance reserves to be maintained in the General, Electric, Wastewater, Water, Garbage and Tourism funds.

Fund	Budgeted O & M	Minimum Balance	Days of O & M	Per Day Cost
General	\$ 14,297,196.00	\$ 786,678.80	45	\$ 17,481.75
Tourism	\$ 457,545.00	\$ 952,696.44	760	\$ 1,253.55
Electric	\$ 10,301,609.00	\$ 5,080,245.53	180	\$ 28,223.59
Water	\$ 1,329,735.00	\$ 656,106.90	180	\$ 3,645.04
Sewer	\$ 1,896,221.00	\$ 936,675.62	180	\$ 5,203.75
Garbage	\$ 749,285.00	\$ 358,767.12	180	\$ 1,993.15

Other Funds

Demolition Fund

The Demolition Fund is a stand-alone fund that receives its revenue from grants such as the Abandoned Property & Strong Communities Grant through IHDA. The City again was awarded grant funds through the Strong Communities Grant that will be used in FY 25. The Demolition Fund also receives monies from the sale of abandoned properties acquired by the City through tax sales delinquency or abandonment. These funds are used to mow and secure abandoned properties and demolish condemned residential properties across the City that cannot be salvaged or repaired.

	FY 25 Budget
Revenues	\$ 155,000.00
Reserves	
Total Income	\$ 155,000.00
Expenses	\$ 126,000.00
Trans to (from) Reser	\$ 29,000.00
Total Expenses	\$ 155,000.00

Industrial Development Commission

The Industrial Development Commission (IDC) is an independent commission of the City who owns the industrial, commercial & residential property on behalf of the City. It is comprised of private citizens, Rock Falls

ROCK FALLS FY 25 BUDGET

business owners and 1 alderperson. Until 2021, an Industrial Development Commission could not hold title to residential property. The City of Rock Falls worked with State Representative Tony McCombie and had the statute changed to read, *use or disposal of surplus real estate owned by the municipality*. Since the enactment of that legislation, the IDC has become vital in our efforts against abandoned and blighted residential properties. They are also very active in economic development and have the ability to enter into land sales to developers.

	FY 25 Budget
Revenues	\$ 1,500.00
Transfer from Reserves	
Total Income	\$ 1,500.00
Expenditures	\$ 16,100.00
Trans to/(from) Reserve	\$ (14,600.00)

Although the IDC's FY 25 budget demonstrates a deficit, they currently have reserved to cover that amount. The IDC receives the necessary funding by retaining a percentage of the monies received from the sale of land on behalf of the City.

Downtown TIF (Tax Increment Finance)

Illinois and 48 other states use a TIF as an economic development tool. With this development tool, financially strapped local governments can make the improvements, offer development incentives to attract new businesses or help existing businesses expand. The TIF provides that assistance without tapping into the General Fund or raising property taxes.

	FY 25 Budget
Revenues	\$ 757,000.00
Reserves	\$ -
Total Income	\$ 757,000.00
Total Expenses	\$ 974,850.00
Transfer to Reserves	\$ (217,850.00)
Unexpended Funds	\$ -

The TIF's FY 25 budget represents Tourism & ARPA funds being transferred into the TIF as well as the expenditures for the 2016 bond and the construction of the RB&W restrooms. Currently, there sufficient funds in the TIF reserves to cover the deficit budget.

State legislation states that TIF funds can be used for a wide variety of projects however, they can only be used within the TIF district.

The Downtown TIF was established on March 16, 2010. The TIF expiration date is December 31, 2034 (December 31 of the 23rd calendar year after the year in which the ordinance approving the TIF area was adopted). It is essentially 24 calendar years and 23 tax years.

Total of All Funds

The total revenues and expenditures for all proprietary and governmental funds result in a \$726 surplus in the FY 25 budget.

	FY 25 Budget
Total Revenues	\$ 35,870,268.54
Total Expenditures	\$ 35,869,542.00
Surplus/(Deficit) Budget	\$ 726.54

City Administration

Mayor.....	Rodney Kleckler
City Administrator.....	Robbin Blackert
City Attorney.....	Matt Cole, Ward, Murray, Pace & Johnson, P.C.
Chairman of Finance Committee.....	Gabriela McKanna, Ward 1 Alderperson
Alderpersons.....	William Wangelin, Ward 1 Alderperson Brian Snow, Ward 2 Alderperson Vickey Byrd, Ward 2 Alderperson Steve Dowd, Ward 3 Alderperson Cody Dornes, Ward 3 Alderperson Cathy Arduini, Ward 4 Alderperson Violet Sobottka, Ward 4 Alderperson