



Village of Woodridge

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February 6, 2003

Mr. Robert Brandt

Woodridge, IL 60517

Dear Mr. Brandt:

In accordance with my letter dated January 22, 2003, I am sharing an inquiry raised by one of the Village Trustee Candidates. The inquiry was regarding the gap between revenues and expenditures in the Fiscal Year (FY) 2002-03 Adopted Budget. The revenues are projected at \$28 million while expenditures are projected at \$31.5 million, a gap of \$3.5 million.

The revenue/expenditure summary that we provided you is a consolidation of many individual funds. It is not unusual for capital project funds included in this consolidated summary such as the Designated Deposit Fund, Special Service Area Funds, or the TIF Fund to collect revenues in multiple years in order to complete one large project in a later year. Hence, expenditures exceed revenues the year in which the large project is completed. In the FY 02-03 Budget, the Designated Deposit Fund, which funds mostly large constructions projects, accounts for \$3 million of the \$3.5 million gap previously mentioned above. These funds are available from the accumulated fund balance (i.e., surplus accumulated in prior operating years).

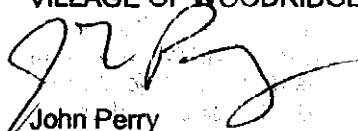
As part of the annual budget process, Staff prepares a five-year budget projection to monitor fiscal trends and allow for financial management of resources, including the fund balance.

The Budget, as well as the Comprehensive Annual Financial Report, are available for review at Village Hall or the Library during regular business hours.

If you should have any questions, please direct them to my office at (630) 719-4706, or Email jperry@vil.woodridge.il.us.

Sincerely,

VILLAGE OF WOODRIDGE


John Perry
Village Administrator

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