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Village Budget Approved: No Property Tax Increase

On November 23, 2015, the Village Board adopted a budget for Calendar Year 2016. The annual budget lays out the operating and capital revenues and expenditures for the Village necessary to maintain the Village's high quality services and capital plans for next year. The Village Board approved a balanced General Fund or operating budget with only a 1.2% increase over last year. The Calendar Year budget also continues strategic investment in Village infrastructure and facilities.

The Calendar Year 2016 budget does not include a general increase to property taxes. The tax levy was increased only to account for newly annexed properties and for new growth in Calendar Year 2014. While the overall amount property owners will pay on their tax bill depends upon the property's assessment and other taxing districts, the average tax payer will not be impacted by the Village's portion of the overall tax levy. The Village portion of the bill is less than 7% of the overall tax bill. Of that 7%, half of that revenue is dedicated to capital project funding, including streets, the new Police Station, and sidewalk improvements. Therefore, less than four percent of your tax bill goes to the Village to support operations such as public safety (Police and EMS) and Public Works (street maintenance and snow plowing).

The Village has a diversified revenue stream and strong fiscal reserve policies and recently received a AAA bond rating from Standard & Poor's (S&P), the highest rating issued by the agency. The rating is an upgrade from the Village's Aa1 rating received by Moody's in 2012.

The S&P report cites the following positive credit characteristics of the Village of Glen Ellyn:

- Strong management with good financial policies;
- Strong budgetary performance and flexibility, with an available fund balance in fiscal 2014 of 42% of operating expenditures; and
- Very strong liquidity and access to external liquidity S&P considers strong.

In addition, the Village Board approved the budget with no increase to the water/sewer rate for next year. Therefore, the average resident will not see an increase on the property tax bill attributable to the Village and will pay the same for water/sewer usage in Calendar Year 2016. If you have any questions, please contact Mark Franz, Village Manager.

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