

**DENMARK VILLAGE BOARD BUDGET HEARING  
2017 PROPOSED GENERAL FUND BUDGET  
TUESDAY, NOVEMBER 29, 2016  
5:00 P.M., DENMARK VILLAGE HALL**

President Mleziva called the Public Hearing to order at 5:00 p.m.

Present: Susan Selner, Vince Wertel, Milton Bielinski, Alan Schilke, Paul Hargarten, Mary Jo Bielinski, Gregory Mleziva

President Mleziva provided a recap of the proposed 2017 budget. The following points were highlighted:

- The village portion of real estate taxes overall will go down by approximately 9% in 2017.
- There has not been a tax increase since 2014 and **projected** future budgets show no tax increase when compared to 2016 rates all the way through 2025 and potentially beyond.
- Revenues will go up with the close of the TID in 2016. Money previously funding the TID will now flow to the general fund and be available for village needs and projects.
- Approximately \$110,000 was saved by refinancing some old outstanding debt to more favorable rates.
- Restructuring that has taken place over the past 2-3 years has saved the village approximately \$130,000 to \$150,000 annually and that was accomplished **without** eliminating a single service that was previously provided to the residents of the village.
- The village's cash reserves were \$1,679 on December 31, 2013 and \$17,651 on December 2014. Through the changes we made that are summarized above and without raising taxes, we were able to increase the cash reserves to \$216,620 in 2015 and we project a cash reserve of around \$400,000 in 2016.
- As of December 31, 2013, the village was in a very difficult financial position. The village had no cash reserves (\$1,679 as of December 31, 2013), we were facing crippling debt obligations that we would not have been able to meet and there was no way money could be re-invested in the village's infrastructure and for economic development unless we buried ourselves in deeper debt and significantly raised taxes. By making the changes listed above and also making many other changes not mentioned, we were able to turn things around financially where we can now proudly say that we are able to meet all our debt obligations, we are investing in our infrastructure every year starting in 2017 and going forward, we are investing in economic development so the village can rely on other sources of revenue versus just the individual property taxes, we have a cash reserve so we don't have to worry from day-to-day how we are going to pay our bills and make payroll and we accomplished all of this without raising taxes and projecting not to raise taxes through 2025 and possibly beyond.
- Our job is not done as we have to continue to analyze all processes of the village and to ensure we are operating as efficient as possible for the taxpayers of the village. Fiscal responsibility is our primary objective and no decision is made without fully understanding how it will impact us in the future.

Village Board Budget Hearing (November 29, 2016)

**COMMENTS/QUESTIONS FROM THE AUDIENCE**

Rosemary Wegner, 150 Highridge Avenue, stated the Board is doing a great job and thanked them

Bernard Smits and Tammy Smits-Sommer, owners Pedal Pusher Antiques and Blossom's 220 Bohemia Drive inquired whether the Board knew yet what kind of development was going to be constructed at the Bohemia Drive location the Village purchased.

President Mleziva explained that there have been developers that have come forward and are very interested in the property, but nothing has been agreed upon or signed at this point.

Smits asked if the business owners would be able to give feedback or ideas for developments

President Mleziva stated that the Village is open to any feedback or ideas.

**The Public Hearing was closed by President Mleziva at 5:51 p.m.**

Submitted by Sherri Konkol, Village Clerk