

FIVE YEAR FINANCIAL PROGRAM IS OUTLINED

Council Discusses Plans Submitted by Village Manager H. L. Woolhiser

A statement prepared by H. L. Woolhiser, Village Manager, showing a proposed five year financial program for the village of Winnetka, was discussed at the meeting of the council Tuesday evening, final action thereon being postponed until the next meeting.

In interpreting the financial program, whereby \$214,434 is the estimated surplus in village funds at the end of the five year period, Mr. Woolhiser points out that it should be borne in mind that this includes depreciation reserves of the electric and water departments, as well as funds which may be necessary for immediate capital expenditures in the year following the end of the five year period, and working capital. It is estimated that this reserve should not be less than \$175,000.

Status in 1931

The financial status of the village, therefore, in 1931, whereby funds might be available for grade separation or any other improvements necessary at that time, would be as follows, under the program:

Net bonding power	\$285,000
Surplus in funds	214,434
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	\$499,434
Deduct reserve for depreciation, working capital and water and light capital requirements	\$175,000

Net amount available ... \$324,434

The financial program is based on the following assumed conditions:

1. The quadrennial reassessment in 1927 will result in an average increase in land values of 20 percent, due to increase in certain zones such as acreage property recently subdivided, newly annexed territory and business property where values have increased under the zoning ordinance. No general increases in land values in established sections of the village are contemplated in the calculations.

2. The only general obligation bonds to be issued during the five year period are the proposed library addition bond issue of \$75,000, and the outstanding filtration plant bonds will be retired as provided in the bond issue ordinance.

Tax Rate

3. The tax rate for village purposes will be levied each year at the maximum amount for the following purposes:

Corporate	1.33 %
Public Benefits	.200%
Library	.180%
Garbage	.133%
Police pensions	.030%
Fire pensions	.040%

Total 1.913%

To this rate must be added the rate for retirement of library and filtration plant bonds with interest, which rate depends on the assessed valuation for any particular year.

4. Receipts from general taxation include tax revenue from the rate shown, applied to the assessed valuation shown, assuming 96% collected, with \$16,000 added each year as Winnetka's share of the road and bridge tax levy of the township.

5. The refund of hydrant rental, previously made to the Water fund, by the General fund, will be discontinued after March 31, 1927, on the theory that the water department should receive and retain \$1,600 each

year for hydrant service, for fire protection purposes.

6. Expenditures for the health department do not include the equipment of a laboratory.

7. Expenditures of the Public Works, police and fire departments are held at approximately present amounts, with the assumption that there will be no important increases, either in character or quantity of service rendered, or of wages and salaries during the period covered.

8. The special item of general Fund expenditures for public benefits, represents that portion of public benefits expenditures which it is possible to pay out of .2% levy for this purpose.

9. A special fund, designated as the "Betterment Fund" has been set up to which is credited receipts from the electric department, consisting of 8% dividend payable annually on the book value of the property of the electric department.

Improvement Fund

10. Expenditures from the "Betterment Fund" cover public benefits in excess of the public benefits tax, grade separation studies and other improvements, which ordinarily would be financed by the issuance of general obligation bond.

11. The amount shown for public benefits, financed from this fund, includes estimated amounts for the completion of the Center street improvement from Elm street to Tower road and also south of Winnetka avenue and also the extension of Lincoln avenue from Elm street to Oak street. The amounts shown for grade separation cover the estimated cost for legal and engineering services for studies in connection with the grade separation problem and the franchise of the Chicago, North Shore and Milwaukee railroad.

12. The amount for improvements,

paid from the "Betterment Fund" includes completion of the new village hall and fire station in 1926-27; garbage incinerator plant and the annual cost of miscellaneous public improvements in addition to the foregoing.

13. It is assumed that the use of electric current for lighting and incidental power will increase approximately 20% each year.

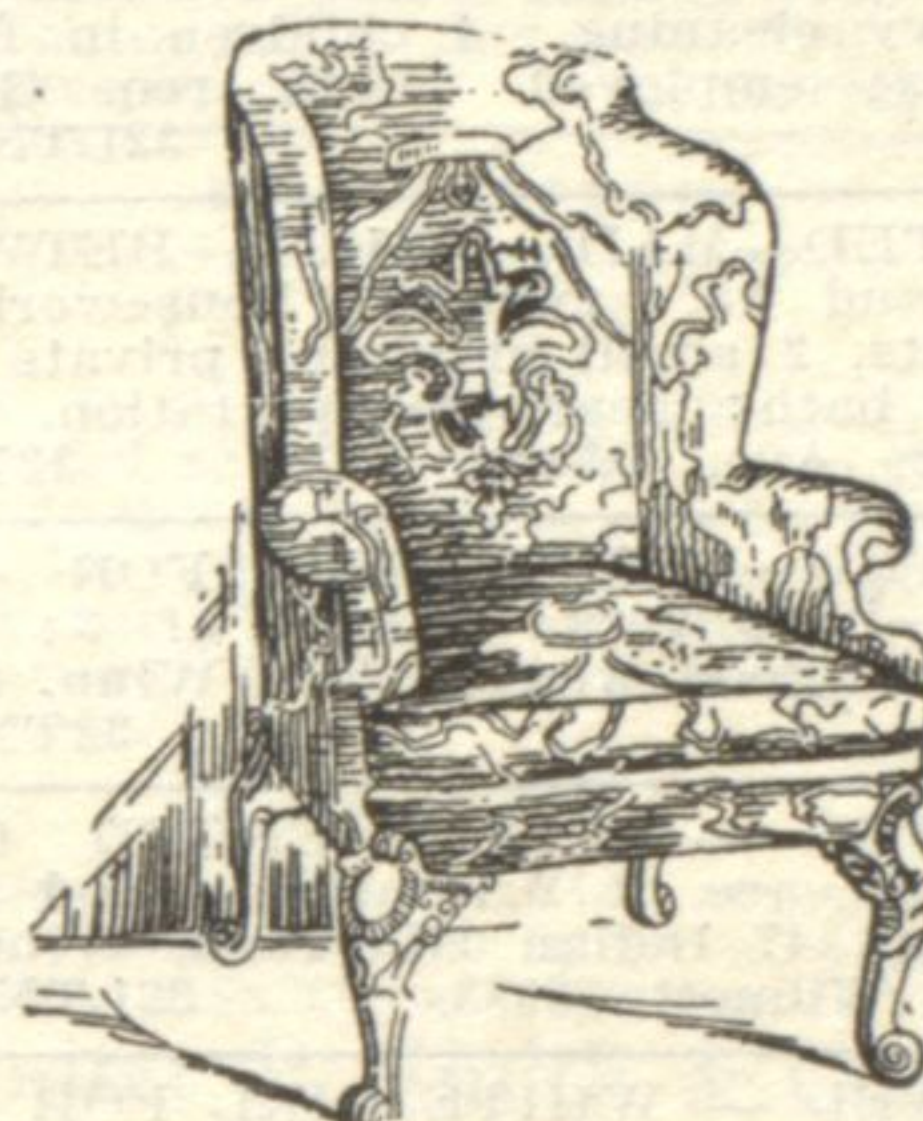
14. The amounts shown as surplus (Continued on page 60)

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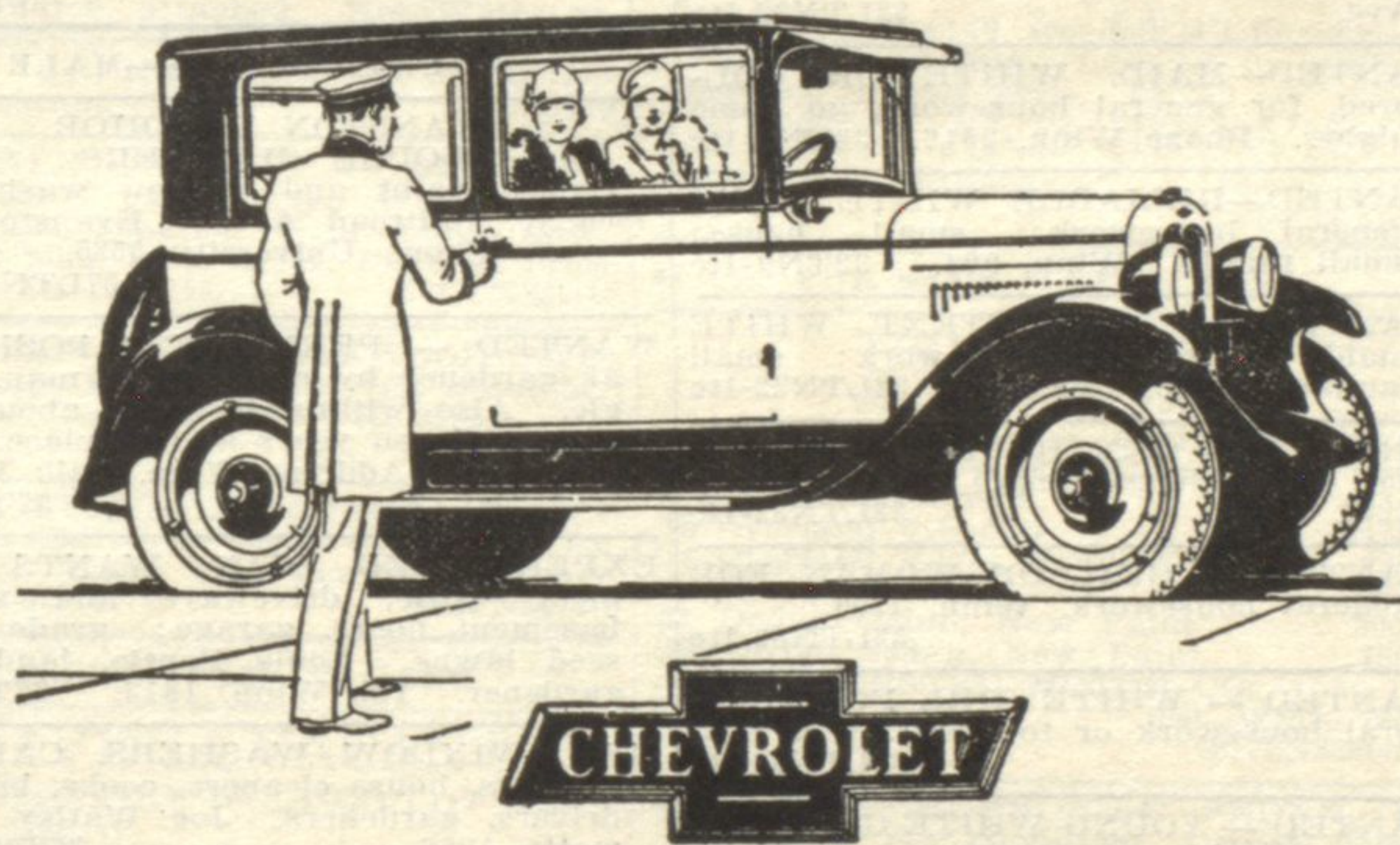
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