
BUDGET IN BRIEF

FISCAL YEAR 2005

Mayor's Message

The information contained in this report is intended to provide local residents and the general public with a brief summary of the City's planned activities for the 2005 fiscal year as well as an overview of the City's budget, tax structure and staffing levels. As you will see, the City has adopted a fiscally responsible budget and initiated a number of important capital projects that will help improve the quality of life in the community.

In April 2004 the Princeton City Council adopted a General Fund Budget in the amount of \$7,530,211 (including \$2,030,651 in capital expenditures), and a Municipal Utilities Budget in the amount of \$12,462,962 (including \$3,855,342 in capital expenditures), for a combined City Budget of \$19,993,173. The City's fiscal year runs from May 1 to April 30.

The General Fund Budget presents an anticipated operating surplus of \$135,500, which will be used to provide partial funding for a number of much needed capital improvement projects including the completion of the Train Depot renovation, the construction of a new salt storage building, and improvements to the Recycling Center. The surplus grew significantly from the prior year due primarily to increases in sales and telecommunications taxes and decreases in personnel costs resulting from a reduction in staff of three full-time employees.

The Utilities Budget, which consists of the water, sewer, and electric operations, includes funding for several large capital projects including the new 1.5 million gallon water tower, the 12-mile fiber-optic backbone, and an update of the City's comprehensive sanitary sewer plan. Although the financial position of the water and sewer operations is not as strong as the Council and Staff would like, the financial stability of these departments is expected to improve now that several major capital projects have been completed

Sincerely,

Mayor Keith Cain



INSIDE AT A GLANCE

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City of PRINCETON

I L L I N O I S

PROJECTS IN THE WORKS...

- ◆ Construction started on a new 1.5 million gallon water tower
- ◆ Construction of Phase I of the Princeton Technology Park
- ◆ Installation of a 12-mile fiber-optic backbone
- ◆ Construction of a new salt storage building at the Street Department Complex
- ◆ Implementation of a Brownfield Redevelopment Program for two Main Street properties
- ◆ Completion of the second and final phase of the Train Depot renovation
- ◆ Re-construction of the entrance pillars at Oakland Cemetery
- ◆ Installation of the second group of 25 light posts on Main Street
- ◆ Replacement of 3 police cruisers
- ◆ Renovation of Council Meeting Room in City Hall
- ◆ Installation of a new sanitary sewer main from the intersection of Sixth and Central to Dover Road
- ◆ Purchased a used Vector Truck to enhance the maintenance of the sanitary sewer system
- ◆ Update of the City's Comprehensive Sanitary Sewer Plan
- ◆ Installation of motor control centers at the Power Plant
- ◆ Annexation of 118 residential/commercial properties
- ◆ Update of the zoning and subdivision regulations
- ◆ Updated EMT-I Training for EMS Personnel
- ◆ Development of Channel 99 – City of Princeton Informational Station
- ◆ Assisting the State in the East Peru Street/U.S. Route 6 widening/resurfacing project
- ◆ Resurfacing portions of the following streets:
 - North Jones - Crown - Bradley - Knox
 - Epperson - North Euclid - South Euclid



Train Depot Renovation



East Peru Street Storm Sewer Installation



New Salt Storage (located at the City Complex on N. Euclid)

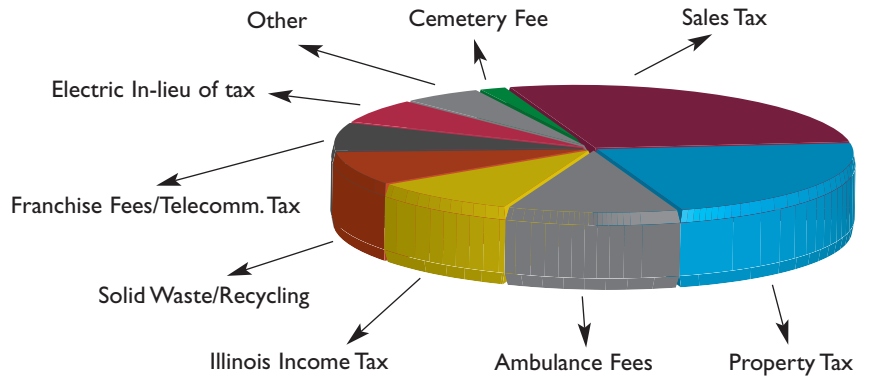


1.5 Million Gallon Water Tower Project

GENERAL FUND OPERATING REVENUES & EXPENDITURES...

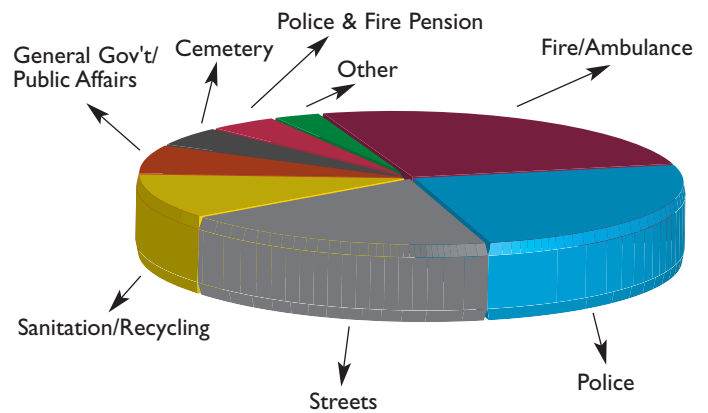
◆ General Fund Revenue Sources

Sales Tax	\$1,580,000
Property Tax	1,242,798
Ambulance Fees	612,460
Illinois Income Tax	525,000
Solid Waste/Recycling	480,000
Franchise Fees/Telecomm. Tax	414,000
Electric In-lieu of tax	379,435
Other	306,867
Cemetery Fee	94,500
Total	\$5,635,060



◆ General Fund Expenses by Function

Fire/Ambulance	\$1,438,010
Police	1,364,662
Streets	1,018,650
Sanitation/Recycling	601,425
General Gov't/Public Affairs	391,390
Cemetery	284,675
Police & Fire Pension	234,348
Other (Prouty Bldg./Depot/Lovejoy/Tourism,etc.)	166,400
Total	\$5,499,560
Surplus	\$135,500



WHERE THE TAXES GO...

◆ Sales Tax Distribution

State General Fund	5.00%
City of Princeton	1.50%
Bureau County	0.25%
Total	6.75%



Vector Truck (Sanitary Sewer Maintenance)

◆ Property Tax Distribution

	2003		2002	
	Tax Rate	% of Total	Tax Rate	% of Total
Princeton Schools (PES & PHS)	\$4.63523	56.74%	\$4.56902	56.25%
City of Princeton	1.03828	12.71%	1.13323	13.95%
Bureau County	0.85187	10.43%	0.68343	8.41%
Princeton Park District	0.61747	7.56%	0.66779	8.22%
Illinois Valley Community College	0.45528	5.57%	0.46511	5.73%
Princeton Township	0.33073	4.05%	0.36681	4.52%
Library	0.24000	2.94%	0.23793	2.93%
Totals	\$8.16886	100%	\$8.12332	100%

CITY FACTS...

- ◆ **Incorporated in 1884**
- ◆ **Non-Home Rule Community**
- ◆ **Population 7,501**
- ◆ **Full-time employees**

Police	16
Fire/EMS	13
Streets	10
Electric Generation	9
Electric Distribution	9
Water Treatment	7
Wastewater Treatment	5
Sanitation/Recycling	5
Utility Billing	5
City Hall	5
Water Distribution	3
Cemetery	3
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Total90

CONTACT INFORMATION...

City Hall
 (815) 875-2631

Police Department
 (815) 872-2351

Fire Department
 (815) 875-1861

Street Department
 (815) 872-7331

Cemetery
 (815) 872-4231

After Hours Emergency Number
 (815) 879-8066

City Website
www.princeton-il.com



70 Acre Technology Park



Power Plant Timing Gear Repair



Fire Department/EMT Continued Training



Cemetery Pillar Restoration Project