

VILLAGE OF VERNON HILLS

ORDINANCE NO. 2010-023

AN ORDINANCE AUTHORIZING A VARIANCE FROM THE BALANCED
BUDGET ORDINANCE 2004-61 IN ORDER TO INCREASE THE FY2009-10
BUDGET BY \$404,959 IN ORDER TO PAY FOR THE FY2009-10 COSTS OF THE
VILLAGES ACCELERATED RETIREMENT INCENTIVE INCLUDING ACCRUED
COSTS

THE 2ND DAY OF MARCH 2010

Published in pamphlet form by the
Authority of the President and Board
Of Trustees of the Village of Vernon
Hills, Lake County, Illinois, this 3rd
Day of March 2010

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ACCELERATED RETIREMENT INCENTIVE
INCLUDING ACCRUED COSTS**

WHEREAS Ordinance 2004-61 set the requirement for an annual balanced operating budget in the General Fund; and

WHEREAS, it is projected that about 67% of the costs of the Village's Accelerated Retirement Incentive Program are costs that should be accrued to FY2009-10; and

WHEREAS, the Accelerated Retirement Incentive Program will cost about \$100,000 a year in FY2010-11 and FY2011-12, but will save at least \$914,000 a year in those two years resulting in a net savings of over \$800,000 a year in those two years; and

WHEREAS, the Accelerated Retirement Incentive Program will have no cost after FY2011-12, and will therefore result in a savings of over \$914,000 a year commencing in FY2012-13; and

WHEREAS, because the Accelerated Retirement Incentive Program provides such large savings in future years, it makes sense to increase the deficit in FY2009-10 to fund this program which will generate such large savings in future years;

NOW, THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES AS FOLLOWS:

SECTION I. A variance is granted to Ordinance 2004-61 to allow for the increase in the FY2009-10 General Fund operating budget enumerated in Section II.

SECTION II. Budget Resolution 2009-72 is hereby increased by \$404,959, such that the Salary Category is added to General Purpose in the amount of \$351,971 and the Fringe Category is added to General Purpose in the amount of \$52,988. Within the FY2009-10 Working Budget for General Purpose, the Retirement Incentive account (0109109-500700) is to be budgeted in the amount of \$349,835, the General Purpose Career Development account (0109109-500110) is to be budgeted at \$2,136, General Purpose FICA/Medicare (0109109-510050) is to be budgeted at \$22,948, General Purpose IMRF is to be budgeted at \$27,410 (0109109-510060) and General Purpose health Insurance (0109109-510080) is to be budgeted at \$2,630.

SECTION III. Repeal and Savings Clause. All resolutions, policies and ordinances or parts thereof in conflict herewith are hereby repealed to the extent of such conflict; provided however, that nothing herein contained shall affect any rights, actions or causes of action which shall have accrued to the Village of Vernon Hills prior to the effective date of this ordinance.

SECTION IV. Effective Date. This ordinance shall be in full force and in effect from and after its passage, approval and publication in pamphlet form as provided by law.

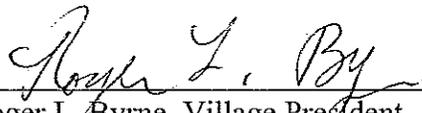
SECTION V. This ordinance shall be known as Ordinance 2010-023.

Dated this 2nd day of March 2010.

AYES: 5-Koch, Marquardt, Schultz, Schwartz, Hebda

NAYS: 0-None

ABSENT AND NOT VOTING: 1-Williams



Roger L. Byrne, Village President

PASSED: 3/02/2010

APPROVED: 3/02/2010

PUBLISHED IN PAMPHLET FORM: 3/03/2010

ATTEST:



Linda Pelletier, Village Clerk



AFFIDAVIT OF SERVICE

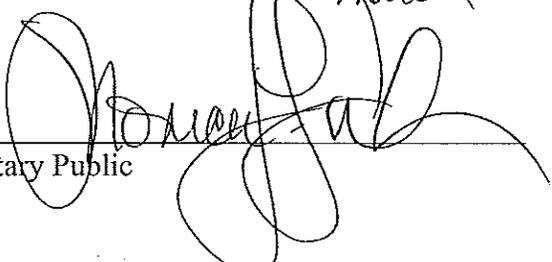
STATE OF ILLINOIS)
)
COUNTY OF LAKE)

I, LINDA PELLETIER, BEING FIRST DULY APPOINTED, DEPOSES AND SAYS ON OATH THAT AS VILLAGE CLERK OF THE VILLAGE OF VERNON HILLS, SHE DID CAUSE THE FOREGOING CERTIFICATE FOR ORDINANCE 2010-023, AN ORDINANCE AUTHORIZING A VARIANCE FROM THE BALANCED BUDGET ORDINANCE 2004-61 IN ORDER TO INCREASE THE FY2009-10 BUDGET BY \$404,959 IN ORDER TO PAY FOR THE FY2009-10 COSTS OF THE VILLAGES ACCELERATED RETIREMENT INCENTIVE INCLUDING ACCRUED COSTS



LINDA PELLETIER, VILLAGE CLERK

SUBSCRIBED AND SWORN to Before
Me this 30 day of March, 2010



Notary Public

