



## Agenda Item Summary

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**File #:** ORD 22-26, **Version:** 1

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**Submitted By**

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**Reviewed By**

A.M. Zayyad

**Agenda Item Title**

**An Ordinance Amending the Fiscal Year 2022 Annual Budget**

**Overview**

An ordinance is hereby presented to appropriate funds for FY22. Continuously, staff evaluates all expenditures and certain adjustments must be made based on various circumstances. On a quarterly basis (and sometimes more often if needed), these amendments are recommended to the Village Board for approval.

**Recommendation**

Adopt the Ordinance.

**Fiscal Impact**

A summary of the amendments presented for Board consideration by Fund are summarized are as follows:

General	\$411,100
Madison St. TIF	\$404,247
Health Grants	\$3,930
Parking	\$10,500
CDBG (Carryover from FY21)	\$81,000
 TOTAL	 \$910,777

The top two amendments include adding \$300,000 for firefighter overtime and to amend the Madison TIF budget by \$404,000 in order to draw down on the remaining reserves in the current year and close out the TIF Fund.

In addition, there are several amendments that reclassify money from one account to another but in total, net out to zero.

Please refer to the detailed budget amendment sheets attached to this agenda item for in-depth information on each of the amendments being recommended by staff for Board approval.

**Background**

The annual budget which provides a ceiling on spending by account, department, and fund is approved each December for the subsequent fiscal year. While every effort is made during the budget process to project and forecast spending for the following year, there are instances when a budget amendment may be required in the following situations:

- 1) Funds were not entirely spent in the preceding year and it is thus necessary to shift the unspent budget into the current fiscal year (a “Carryforward” budget amendment).
- 2) Unforeseen expenditures which were not budgeted are necessary (a “New Money” budget amendment).
- 3) Funds are merely moved from one account to another within the budget (a “Reclassification” budget amendment).

**Alternatives**

Additional information will be provided upon request.

**Previous Board Action**

Ordinance 22-25 was adopted on October 17, 2022

**Citizen Advisory Commission Action**

N/A

**Anticipated Future Actions/Commitments**

N/A

**Intergovernmental Cooperation Opportunities**

N/A