



## Agenda Item Summary

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**File #:** ORD 17-197, **Version:** 1

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### **Submitted By**

Steven Drazner, Chief Financial Officer

### **Reviewed By**

LKS

### **Agenda Item Title**

**An Ordinance Amending the First Quarter Year, 2017 Annual Budget.**

### **Overview**

New appropriations are recommended when a reasonable operational need exists but was not contemplated in the original budget document. The attached Ordinance contains budgets modifications which call for new funding as well as offsetting budget transfers from original adopted appropriations.

### **Staff Recommendation**

Adopt the Ordinance

### **Fiscal Impact**

The attached Ordinance recommends total budget amendments of \$7,015,289 of which, \$6,181,300 are carryovers from the prior fiscal year and \$833,989 are budget requests for additional funds. There are also several requested reallocations (budget transfers) which net to zero. For newly requested funds, \$747,931 of the \$833,989 is needed in the CIP Fund for a "Cap the Ike" study. Please note that the Village has a federal grant earmarked for this project but is required to pay the costs upfront and subsequently get reimbursed.

In addition to the budget requests for new funding, \$6,181,300, or approximately 88% of the requested Q1 budget amendment, are carryovers of unspent funds from the FY 2016 budget. The vast majority of these items are related to capital projects that are billed in installments and typically span over more than one fiscal year.

### **Background**

The Village Board agreed to a process of as they approve an agenda item, the budget amendment will follow on a quarterly basis.

### **Alternatives**

Additional information will be provided upon request.

### **Previous Board Action**

Ordinance 16-159 was previously approved to amend the FY16 budget for adjustments requested during Q4, 2016.

**Citizen Advisory Commission Action**

N/A.

**Anticipated Future Actions/Commitments**

N/A.

**Intergovernmental Cooperation Opportunities**

N/A.

**Performance Management (MAP) Alignment**

N/A.