



Agenda Item Summary

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Submitted By

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Reviewed By

LKS

Agenda Item Title

A Motion to Accept the Five Year Capital Improvement Plan (2020-2024) as Reviewed and Discussed by the Finance Committee of the Village Board on October 14, 2019 and Amended by the Village Board on November 25, 2019

Overview

The Finance Committee of the Village Board met on October 14, 2019 to review the detailed Capital Improvement Plan for fiscal years 2020 through 2024. Only the first year of the CIP will be incorporated into the FY20 operating budget which, when adopted by the Board, will become the legal appropriations for the Village next fiscal year.

Staff Recommendation

Approve the Motion.

Budget Impact

The first year of the plan (2020) will serve as the foundation for all capital expenditures in the FY20 budget while the outer years are for informational and strategic planning purposes only.

Background

While the CIP document by itself is not a legal appropriation document, Village Board approval of this document will allow staff to include such capital expenditure amounts budgeted in FY20 to become incorporated into the Adopted Operating Budget. The CIP document serves the important purpose of providing details of those capital amounts grouped together in the operating budget and may also be used for strategic planning purposes for the outer years FY21-FY24.

Chapter 2 of the Municipal Code establishes the foundation for the Municipal Budget and provides:

- The Village fiscal year is January 1 - December 31 annually.
- The Board of Trustees must adopt the annual budget prior to the start of the Fiscal Year and passage of the annual budget shall be in lieu of passage of the appropriation ordinance.
- On or before the Village Board of Trustees' first regular meeting in November of each year, the Village Manager shall submit to the Board of Trustees an annual Municipal budget which contains estimates of revenues together with recommended expenditures in conformity with good fiscal management

practice.

Alternatives

N/A

Previous Board Action

N/A

Citizen Advisory Commission Action

N/A.

Anticipated Future Actions/Commitments

N/A.

Intergovernmental Cooperation Opportunities

N/A.

Performance Management (MAP) Alignment

N/A.