



Agenda Item Summary

File #: ORD 20-035, **Version:** 1

Submitted By

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Reviewed By

Agenda Item Title

An Ordinance Amending the Fiscal Year 2020 Annual Budget

Overview

An ordinance is hereby presented to appropriate funds for FY20 to approve the carryforward amendments from unspent 2019 appropriations in an amount equal to \$122,172.27. The carryforward requests are for unspent expenses budgeted in the prior year and not re-appropriated in FY20 for funding for Housing Forward Flexible Rental Assistance Program and the Interim Housing Program for the Showalter Residence.

Staff Recommendation

Adopt the Ordinance.

Fiscal Impact

Resolution 18-964 approved a Grant Funding Agreement for the operation of a flexible assistance fund between the Village and Housing Forward, Inc. in the not-to-exceed amount of \$230,000. Resolution 18-967 approved a Grant Funding Agreement for an interim housing program between the Village and Housing Forward, Inc. in the not-to-exceed amount of \$268,108. A portion of these agreements were accounted for in the 2020 budget based on anticipated 2019 year-end estimates, however additional unused 2019 funds must be carried over into 2020 to provide adequate funding for the remaining amounts of the agreements.

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 19-117 adopted on December 2, 2019. Ordinance 20-023 adopted on April 6, 2020.

Citizen Advisory Commission Action

N/A.

Anticipated Future Actions/Commitments

N/A.

Intergovernmental Cooperation Opportunities

N/A.