



## Agenda Item Summary

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**File #:** ORD 21-82, **Version:** 1

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**Submitted By**

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**Reviewed By**

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**Agenda Item Title**

**An Ordinance Amending the Fiscal Year 2021 Annual Budget**

**Overview**

An ordinance is hereby presented to appropriate funds for FY21. On a continuous basis, staff evaluates all expenditures and certain adjustments must be made based on various circumstances. On a quarterly basis, these adjustments (amendments) are recommended to the Village Board for approval.

For the Q4, 2021, the attached amendments for Board consideration includes reclassifications between or among accounts (new money is not requested), as well as a few new money requests. The details for each requested amendment are presented herein and summarized by Fund below.

**Staff Recommendation**

Adopt the Ordinance.

**Fiscal Impact**

The new funding amendments as presented for Board consideration are summarized by Fund as follows:

General Fund	\$669,949
American Rescue Fund	\$10,000
Health Grants	\$23,000
 TOTAL	 \$702,949

Of the new funding requests totaling \$702,949, a total of \$544,349 is being requested so staff may enter an accounting adjustment to transfer Affordable Housing Reserves from the General Fund to the new Affordable Housing Fund via an interfund account amendment. This will not draw down overall reserves or reduce cash in any manner.

The second largest new funding budget amendment is \$80,000 needed for posting Passport fees. Similarly to

the amendment requested for affordable housing, this amendment is also needed for an accounting adjustment and will have no effect on fund/reserve balance or cash. This adjustment is required to split out Passport fees netted against revenue to the external support account. This expense is directly related to the amount of revenue collected from Passport.

In addition, there are several budget amendments which merely reclass appropriations between or among accounts and this have no net effect on the total budget.

### **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 21-61 adopted on October 4, 2021.

### **Citizen Advisory Commission Action**

N/A.

### **Anticipated Future Actions/Commitments**

N/A.

### **Intergovernmental Cooperation Opportunities**

N/A.