



Legislation Text

File #: 2020-0281, **Version:** 0

Title

Budget Adjustments 2nd Quarter 2020 - Approval

History

A detailed spreadsheet (by fund) reflecting budget adjustments is attached showing a decrease in revenues of \$193,362 and a decrease in expenditures of \$1,175,215.

The decrease in revenues is due to a reduction in interfund transfers based on reduced capital spending, offset by an increase in Special Event Fees related to the Centennial West Concert Series and an additional transfer of home rule sales tax to the Capital Improvement Fund for payments on the term loan related to the Nature Center and Stellwagen improvements.

The decrease in expenditures is due to a reduction in planned capital projects for the fiscal year based upon an anticipated decrease in the collection of home rule sales tax due to COVID-19. In discussion with the department directors, staff identified the following list of projects, by fund, that could be deferred with limited operational impacts:

General Fund Deferrals

- * Village Hall - Aluminum Soffit Replacement - \$150,000
 - * Civic Center HVAC Boiler Replacement - \$120,000
 - * OPHFC - Furnace/Cooling Coil Replacement - \$100,000
 - * Splex - Locker Room Improvements - \$100,000
 - * FLC - Desk Replacement - \$15,000
 - * Finance & PW Admin - Carpet Replacement - \$52,000
 - * Rec Admin - Lower Level Renovation & Storage Improvements - \$98,000
- Subtotal - General Fund Deferrals - \$635,000

Civic Center Fund Deferrals

- * Civic Center - Kitchen Cabinet Replacement - \$15,000
- Subtotal - Home Rule Sales Tax Fund Deferrals - \$15,000

Recreation and Parks Fund Deferrals

- * CPAC - Replacement & Conversion of Fencing - \$12,000
- Subtotal - Home Rule Sales Tax Fund Deferrals - \$12,000

Capital Improvement Fund Deferrals

- * PW/V&E Garage - Replace Auto Truck Lifts - \$120,000
 - * Harlem Avenue - Street Lighting Wire Replacement - \$580,000
 - * PW/Vehicle Storage Facility - Replace Floor Drain Grates, Complete In House - \$10,000
- Subtotal - Capital Improvement Fund Deferrals - \$710,000

Total - Initial Capital Project Deferrals - \$1,372,000

This decrease in capital expenditures is offset by an increase in expenditures related to the Centennial West Concert Series and payments on the term loan related to Nature Center and Stellwagen improvements, netting a decrease in expenditures of \$1,175,215.

Financial Impact

The attached spreadsheet identifies the budget impact.

Recommended Action/Motion

I move to recommend to the Village Board to approve decreasing the FY2020 revenue budget by \$393,362 and decreasing the FY2020 expenditure budget by \$1,885,215.