



## Legislation Text

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**File #:** 2018-0427, **Version:** 0

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### Title

2018 Taste of Orland Park Budget Adjustment

### History

The Village of Orland Park has entered into a formal agreement with Palos Health and Loyola Medicine as the presenting sponsor of the 2018 Taste of Orland Park, approved by the Board of Trustees on May 7, 2018. The \$75,000 in revenue is expected within the next 30 days per the agreement; of this sponsorship \$70,700 is allocated for the Taste. Sponsorship revenue provided in this agreement will be utilized for unfunded expenses directly attributed to the 2018 Taste of Orland Park. Staff is currently preparing for the 2018 Taste and requires additional funding to purchase products and services necessary to successfully produce the Taste in a similar fashion to previous years. In addition to sponsorship revenue, staff has worked with department directors and staff to identify a number of cost saving measures which resulted in personnel and operational savings, along with operational revenue enhancements.

Based up receipt of the the sponsorships, staff is requesting approval of a budget adjustment to the Taste of Orland Park revenue and expense accounts in the amount of \$70,700 and a budget adjustment to Special Events revenue and expense accounts in the amount of \$4,300.

### Financial Impact

The current Taste expense budget is \$178,594; the actual expenses are estimated at \$215,000. The above sponsorship revenue of \$70,700 is allocated to fund the actual Taste expenses, with the remaining \$4,300 to be allocated to other special events. The \$70,700 sponsorship revenue will increase the estimated Taste of Orland revenue from \$99,000 to a total of \$169,700.

### Recommended Action/Motion

I move to approve a budget adjustment to General Fund revenues in the amount of \$75,000 and a budget adjustment to General Fund expenditures not to exceed \$75,000.