



Legislation Text

File #: 2019-0238, **Version:** 0

Title
Budget Adjustments - 1st Quarter 2019 - Approval

History

A detailed spreadsheet (by fund) of budget adjustments is attached showing an increase in revenues of \$537,477 and an increase in expenditures of \$537,477.

The increase in revenues is due to the following:

- Increase transfer from General Fund to Capital Improvement Fund in the amount of \$600,000.
- Reduce transfer from General Fund to Recreation & Parks Fund in the amount of \$245,000.
- Increase revenue for rebates received from ComEd for LED street light conversion in the amount of \$182,477.

The increase in expenditures is due to the following:

- Transfer funds related to the Village Hall main entry plaza rehabilitation from the General Fund to the Capital Improvement Fund in the amount of \$200,000.
- Transfer funds related to the soccer turf replacement at the Sportsplex from the General Fund to the Recreation and Parks Fund in the amount of \$155,000.
- Increase transfer from General Fund to Capital Improvement Fund in the amount of \$600,000.
- Increase expenditures for LED street lighting upgrade project in the amount of \$182,477.
- Reduce transfer from General Fund to Recreation & Parks Fund in the amount of \$245,000.
- Transfer funds related to the John Humphrey Complex improvements and the play unit replacement from the Recreation and Parks Fund to the Capital Improvement Fund in the amount of \$400,000.

Financial Impact

The attached spreadsheet identifies the budget impact.

Recommended Action/Motion

I move to approve increasing the FY2019 revenue budget by \$537,477 and increasing the FY2019 expenditure budget by \$537,477.

