



AGENDA ITEM # 14B

AGENDA ITEM EXECUTIVE SUMMARY

Village Board Meeting

February 22, 2021

Item Title: **FY 2020 Budget Amendments**

Staff Contact: Tom Dahl, Director of Finance

VILLAGE BOARD ACTION

Pass an ordinance amending the FY 2020 Budget for the TIF #3 Irving – Central Fund, TIF #4 East Irving Park Rd Fund and Water/Sewer Operating Fund.

Executive Summary:

At the end of every fiscal year expenditures are reviewed and then compared to the adopted budget limits. If expenditures exceed budget limits in an individual fund, the adopted budget must be amended to bring the fund within the authorized spending level to maintain legal compliance. All of the funds being amended possess sufficient revenues or fund balance to cover the additional expenditures. At the end of FY 2020, expenditures in two funds exceeded the adopted budget amounts. Below is a brief description of the expenditures.

TIF #3 Irving - Central Fund – The Revenue Sharing line item is increased by \$155,225 for the first TIF reimbursement agreement payment to Amperage Electric (VL3 Enterprises).

TIF #4 East Irving Park Road Fund – This fund was established in FY 2020. Several personnel line items are increased; Regular Salaries (\$11,220), Employee Group Insurance (\$1,700), FICA (\$400), Medicare (\$230) and IMRF (\$780). In addition, the Other Professional Services line item is increased by \$3,000 for economic development services and the Other Contractual Services line item is increased by \$47,655 for Metro-19 review services. The TIF #4 fund has not begun to receive TIF increment yet so the fund will borrow from the General Fund to cover the FY 2020 expenditures.

Water/Sewer Operating Fund – The Devlin Influent Pump Station and Screen Improvement project has a total budget of \$10,993,820 but only \$8,290,340 is covered by an IEPA loan. The Water/Sewer Operating Fund has enough fund balance reserve to cover some of the difference, while the Water/Sewer Capital Projects Fund will cover the remaining amount. Therefore, the Transfer to Water/Sewer Capital Projects fund line item is increased by \$1,200,000 to help support the Devlin Influent Pump Station and Screen Improvement project.

Implications:

Is this item budgeted? NA

Any other implications to be considered? No

Attachments:

An Ordinance Approving an Amendment to the FYE December 2020 Budget.

ORDINANCE NO. 2021-

**AN ORDINANCE APPROVING AN AMENDMENT TO THE
FYE DECEMBER 2020 BUDGET FOR THE TIF #3 IRVING –
CENTRAL FUND, TIF #4 EAST IRVING PARK RD FUND
AND WATER/SEWER OPERATING FUND**

WHEREAS the Village Board adopted the FYE December 2020 Budget on December 9, 2019; and

WHEREAS the Corporate Authorities of the Village have determined that there is a need to amend the FYE December 2020 Budget.

NOW, THEREFORE BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Roselle, DuPage and Cook Counties, Illinois, that the FYE December 2020 Budget is amended, approved and shall be further effectuated as reflected below.

- 1) For the TIF #3 Irving - Central Fund for TIF reimbursement agreement with Amperage Electric (VL3 Enterprises) (\$155,225).
- 2) For the TIF #4 East Irving Park Rd Fund for personnel costs including Regular Salaries (\$11,220), Employee Group Insurance (\$1,700), FICA (\$400), Medicare (\$230), IMRF (\$780) and for economic development contractual costs (\$5,000) and Metro-19 review costs (\$47,655)
- 3) For the Water/Sewer Operating fund for a transfer of \$1,200,000 to the Water/Sewer Capital Projects Fund for the Devlin Influent Pump Screening project.

Description	Current Budget	Increase (Decrease)	Amended Budget
TIF #3 Irving - Central Fund			
42320540-63250			
Revenue Sharing	\$0	\$155,225	\$155,225
TIF #4 East Irving Park Rd Fund			
42420510-60100			
Regular Salaries	\$7,410	\$11,220	\$18,630
42420510-60450			
Employee Insurance	\$770	\$1,700	\$2,470
42420510-60500			
FICA	\$795	\$400	\$1,195
42420510-60550			
Medicare	\$200	\$230	\$430
42420510-60600			
IMRF	\$1,695	\$780	\$2,475
42420520-61270			
Other Professional Srvcs	\$0	\$3,000	\$3,000
4240520-61790			
Other Contractual	\$0	\$47,655	\$47,655

Water/Sewer Operating Fund

51918260-66180

Transfer to W/S Capital	\$0	\$1,200,000	\$1,200,000
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AYES:

NAYS:

ABSTAIN:

ABSENT:

PASSED AND APPROVED this 22nd day of February, 2021.

PUBLISHED IN PAMPHLET FORM this 23rd day of February, 2021.

Mayor, Village of Roselle

ATTEST:

Village Clerk