



Agenda Cover Memorandum

Meeting Date: February 27, 2017

Fiscal Year: 2017

Meeting Type: Committee of the Whole City Council Budget Workshop

Item Title: Approve a budget amendment to the Motor Fuel Tax Fund

Item Type: Transfer Budget Amendment Purchase Order Other

Action Requested: Approval For Discussion Feedback Requested For Your Information

Staff Contact: Andrea Lamberg, Acting Finance Director Phone: (847) 318-5214 Email: alamberg@parkridge.us

Background:

In accordance with Article 2, Chapter 9 of the City Code, staff is requesting council approval to perform a budget amendment to the Motor Fuel Tax Fund in the amount of \$17,120.19

At the City Council Meeting on September 19, 2016, the City approved the contract with Schroeder Asphalt Services Inc. of Huntley IL, for the rehabilitation of approximately 3.7 miles of roadway. The contract was approved in the amount of \$950,088.11, but project expenses totaled \$917,120.19.

Staff is recommending a budget amendment be performed to the Motor Fuel Tax Fund to pay for additional expenses.

There are sufficient funds in the Motor Fuel Tax Fund Balance to cover this expense.

Recommendation:

Approve a budget amendment to the Motor Fuel Tax Fund.

Budget Transfer Details:

<u>Account Number</u>	<u>Account Description</u>	<u>Current Budget</u>	<u>Increase/Decrease</u>	<u>New Budget</u>
203-3024-995152	Motor Fuel Tax Fund - Street Repairs	900,000	17,120.19	917,120.19

Budget Implications:

Does Action Require an Expenditure of Funds: Yes No

If Yes, Total Cost: \$17,120.19

If Yes, is this a Budgeted Item: Yes No Requires Budget Amendment

If Budgeted, Budget Code (Fund, Department, Object Code): 203-3024-995152

Attachment(s), if any: