



Agenda Cover Memorandum

Meeting Date: March 31, 2014

Meeting Type: COW (Committee of the Whole) City Council Budget Workshop

Item Title: Finance Director Report Reflecting Budget Changes

Action Requested: Approval For Discussion Feedback Requested For Your Information

Staff Contact: Kent Oliven, Finance Director Phone #: (847) 318-5216 Email: koliven@parkridge.us

Background:

The fund balance scorecard and the summary budget for this meeting will reflect the following minor updates, adjustments, and Council changes:

- At the March 24th Finance Committee of the Whole meeting, \$4,000 was added for historic preservation plaques.
- At the February 18th budget workshop, as part of contractual services, \$10,000 was added to the audit, but it did not make it onto the fund balance scorecard until now.
- As mentioned in the March 24th Finance Committee of the Whole meeting, the Water Fund water main replacement FY14 to FY15 carryover was too big. It is being reduced by \$100,000.
- As mentioned at the March 24th Finance Committee of the Whole meeting, the FY14 to FY15 carryover memo had the training tower expenditure, but the associated \$40,000 grant is being moved to FY15.
- As Director Zingsheim mentioned at the March 24th Finance Committee of the Whole meeting, \$28,789 is being added to FY15 MFT expenditures for the City's portion of an LED light replacement grant.
- At the March 24th Finance Committee of the Whole meeting, the \$80,000 Economic Development Coordinator position was eliminated from the FY15 budget.
- The February forecast change for FY14 has been completed and added.

Again, these are reflected on the Fund Balance Scorecard. In the General Fund this changes the FY14 forecast to \$742,865 from \$813,977 and the FY15 surplus to \$601,967 from \$495,967.

The following two changes have been made to the FY16 & FY17 fund projections presented at the February 24th Finance Committee of the Whole meeting:

- The FY13 General Fund columns did not reflect the estimated accruals.
- The FY14 & FY15 columns had been completed before some of the recent changes had been made. They have been updated.
- No material changes happened to FY16 so the December 2014 property tax levy remains unchanged.
- The library's FY17 projection had a mistype on the Other Revenue. It was printed as \$15,000, while it should have been \$150,000. Note: As this is FY17, it did not affect the projected 2014 tax levy.

Recommendation: None.

Attachments: None.