



City Council Agenda Memo

Crest Hill, IL

Meeting Date:	March 4, 2024
Submitter:	Lisa Banovetz, Director of Finance / Glen Conklin, Treasurer
Department:	Treasurer's Office
Agenda Item:	Fiscal Year 2023~2024 Budget Amendment

Summary: As the Fiscal Year 2023~2024 is nearing completion, the City has reviewed its general ledger accounts to ensure that if there are any accounts that are either over budget or are anticipated to be over budget as of April 30, 2024, staff will be seeking approval from City Council for a budget amendment to address these variances in the budget.

Exhibit A shows several departments that have transfers between line items without any effect on the City's fund balance (changes net to a zero fiscal impact). Currently, this budget amendment is showing a total drawn on the City's fund balance which is detailed below:

General Fund

• Not receiving two separate budgeted \$1Million Grant reimbursements from DCEO	(\$2,000,000)
• American Rescue Plan fund adjustment between fiscal years by auditors	(\$ 712,751)
• Additional unbudgeted Building permit revenue received during Fiscal Year 2024	\$ 822,771
• Additional various overages in General Fund accounts	<u>(\$ 242,214)</u>
Total General Fund amendment request (which funds Capital Improvement Projects not related to Water/Sewer)	(\$2,132,194)

Water/Sewer

• Amount requested to complete the automatic meter read replacement program	(\$1,270,582)
• Additional various savings in Water/Sewer accounts	<u>\$ 106,304</u>
Total Water/Sewer amendment request	(\$1,164,278)

Total requested Fiscal Year 2024 budget amendment	(\$3,296,471)
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Recommended Council Action: Approve the Fiscal Year 2023~2024 Budget Amendment as presented.

Financial Impact: (\$3,296,471)

Funding Source: (\$2,132,194) General Fund Balance, (\$1,164,278) Water/Sewer Fund Balance

Budgeted Amount: N/A

Attachments

- Exhibit A with detail for the Fiscal year 2023~2024 Budget Amendment by Fund, Department, and General Ledger Account Code
- 3-4-24 Supplemental Budget Officer Ord. for Fiscal Year 2023~2024