

To monitor budgets effectively, the Village has already established a formal set of processes for comparing budget to actual results. This process is crucial to ensure that the financial, operational, and capital plans developed during the budgeting process are being implemented. Regular monthly and comprehensive monitoring of the budget allows the Village Board to evaluate service level provision, track progress towards goals, identify trends, and deviations that may impact operations. It also promotes transparency by sharing findings from this regular monitoring.

Budget monitoring should include the regular monthly review and reporting of the Finance Director/Treasurer to the Village Board and any other Committee it directs to review this information. The Finance Director/Treasurer shall include examination of revenues, such as sources of funds, seasonality, volatility, and trends. Expenditures should also be carefully monitored, including personnel expenses and other key aspects of the Village's adopted budgets. The Finance Director/Treasurer shall report to the Village Administrator immediately if any account line either revenue or expense exceeds or is anticipated to exceed its authorized adopted budget amount.

Upon reporting this to the Village Administrator the Finance Director/Treasurer shall immediately take this information to the next regularly scheduled

Administrative Policy Committee under Duties Ordinance 14-20(G)(5) with a complete explanation and documentation. The Administrative Policy Committee shall review the information as provided by the Finance Director/Treasurer and make a recommendation to the Village Board based on the information as provided by the Finance Director/Treasurer.

The Village Board may review the information and Committee recommendation and take action it deems appropriate.

By conducting consistent, thorough, and effective budget monitoring, the Village Board can gain insights that may lead to corrective action or operational improvement. This process helps enforce accountability related to spending and ensures continuity of program/service delivery.