

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

X Resolution or Ordinance (Blue) X *Waiver of First Requested*
Recommendations of Boards, Commissions & Committees (Green)
Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott Niehaus, Village Manager

DATE: August 3, 2021 (COW)(B of T) August 19, 2021

TITLE: An Ordinance Amending the Village's Fiscal Year 2021 Budget Ordinance to Distribute the 2019 and 2020 Revenues over Expenditures

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Finance and Administration Committee met on July 26, 2021 and recommended to allocate \$3,019,489, which is the 2019 (\$1,078,000) and 2020 (\$2,076,193) revenues over expenditures, according to the Year-End Revenues Over Expenditures Policy "waterfall". Attached is how the \$3,019,489 would be distributed thru the "waterfall" and the cumulative history of distributions through the "waterfall".

The Village Board would need to approve the attached Budget Amendment, in the amount of \$4,529,233.50, in order to redistribute the funding to the Village's accounts/pension funds. Internal fund transfers total \$3,019,489 and are considered expenses for accounting purposes. In addition, \$1,509,744.50 will be recognized as an actual expense when funds are paid out to the pension funds. The detailed distribution is listed in the attachment titled, 2021 Budget Amendments—Line Item Expenditures/Revenues.

Therefore, staff requests that the Village Board approve the attached amendment to Fiscal Year 2021 Budget Ordinance.

Review (as necessary):

Village Attorney X

Date

Finance Director X

Date

Village Manager X

Date

Timothy Sexton

Scott Niehaus

8/4/21

8/4/21