



Report to the Town Board

From: Andrew J. Quarnstrom, Township Supervisor

Date: March 8, 2016

Subject: Budget Amendment

A. Introduction:

The purpose of this report is to amend the Fiscal Year (FY) 2015/16 Annual Budget to include revenues and expenditures related to the sale and purchase of Township real estate. The budget amendments will increase revenues in the General Town Fund by \$785,000.00. The General Fund expenditures will increase \$850,000.00.

B. Recommended Action: Township Staff recommends approval of the Budget Amendment.

C. Prior Action:

- Township Staff received approval to sell and purchase property at the Annual Township meeting in April of 2015.
- The FY 15/16 budget was approved in July of 2015.
- The Township Offices on Green and Randolph Streets were sold in December of 2015.
- Bonds were issued for the purpose of purchasing property in December of 2015.
- New Township offices at 51/53 E. Logan were purchased in January of 2016.

D. Background:

Due to the uncertainty of costs associated with the sale and purchase of Township property, not all the money needed for the process was allocated in the 2015/2016 budget process. Although some of the costs were budgeted in Capital Improvement line items, the revenue and expenditures associated with the process need adjustment in the 15/16 Township Budget.

E. Discussion of Alternatives:

Alternative 1 would approve the budget amendments as noted in Exhibit A.

-A. Advantages:

-Amending the budget revenue and expenditures would provide for clarification of the 15/16 budget.

-B. Disadvantages:

-None at this time.

Alternative 2 would not approve the budget amendment and would provide direction to Township staff.

-A. Advantages:

-None

-B. Disadvantages:

-The Township budget would not be balanced.

F. Community Input:

Community input will be received at the Township meeting.

G. Budget Impact:

There is no cost associated with the budget amendment.

H. Staffing Impact:

Township staff has dedicated approximately 3 hours to this budget amendment.

Prepared by:

Andrew J. Quarnstrom
Township Supervisor, City of Champaign Township

Reviewed by:

Jennifer Bannon
Township Attorney

Attachments:

Exhibit A

