

**MEMORANDUM
FINANCE DEPARTMENT**

TO: Mr. Thomas Thomas, City Manager
SUBJECT: Adjustment to the CY 2016 Budget

Number: 023-16
Date: 07-18-16

An adjustment to the CY 2016 budget in the amount of \$220,734.74 is requested by the Public Works Department reference the Wastewater Operation & Maintenance Fund. This adjustment consists of increasing budgeted expenditures to cover the first debt service payment on the Illinois Environmental Protection Agency (IEPA) loan # L17-4907 which funded the construction of the 6th Avenue Relief Sewer. As the IEPA did not provide a debt service payment schedule for this loan until January, 2016, no funds were included in the original CY 2016 budget reference this payment.

The requested budget adjustment is for the following account numbers:

506-618041-57101-2688000	\$149,884.38	Principal
506-618041-57201-2688000	<u>\$ 70,850.36</u>	Interest
TOTAL	\$220,734.74	

Recommendation: Council approve the budget adjustment increasing the Wastewater Operation & Maintenance Fund (506) budget for CY 2016 by \$220,734.74.

Submitted by: Stephanie J. Masson, Finance Director
Donald Reichert, Budget Coordinator

Approved: Thomas Thomas, City Manager