

## **BUSINESS OF THE VILLAGE BOARD**

MEETING DATE: December 15, 2025

PLACEMENT: Action Item

ITEM TITLE: 2025 Police Department Budget Amendment to account for insurance proceeds that offset previously unbudgeted expenditures (ACTION)

SUBMITTED BY:

SUMMARY EXPLANATION:

### **CVMIC Insurance Payments for Damaged Squad Vehicles**

- The Village received \$91,030.52 in insurance proceeds from CVMIC related to recently damaged squad vehicles.
- These funds will be used to offset the replacement costs of the affected vehicles.

#### **Budget Adjustment:**

- **Increase Capital Outlay – Vehicles (10541000-552700):** \$91,030.52
- **Increase Insurance Recoveries (10541000-472500):** (\$91,030.52)

#### **Fiscal Impact:**

There is no net impact on the General Fund, as the additional expenses are fully offset by the corresponding insurance revenues.

ATTACHMENT:

STAFF RECOMMENDATION:

Staff recommends approval of the Police Department budget amendment as outlined above to ensure accurate financial reporting and proper use of restricted or reimbursed funds.

ACTION BY COMMITTEE: