

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: January 20, 2025

PLACEMENT: Action Item

ITEM TITLE: Budget Amendment for Agricultural Road Improvement Program (ARIP) Grant

SUBMITTED BY: Matthew Uselding, Finance Director

SUMMARY EXPLANATION:

On Wednesday, January 8th, the Public Works and Highways Committee recommended approval of the Agricultural Road Improvement Program (ARIP) grant for projects on the north side of the Village.

- **Total Project Cost:** \$2,557,000
- **Village's Share (10%):** Approximately \$258,000 (to be funded from the annual road program budget).
- **Grant Funding:** \$2,301,300

To accurately reflect this increase in both revenue and expenditures, the Finance Department is proposing the following amendments to the Capital Budget:

1. **Revenue Adjustment:**
 - **Account 40000000-432500:** Increase by \$2,301,300
2. **Expenditure Adjustment:**
 - **Account 40562000-531340:** Increase by \$2,301,300

This amendment ensures compliance with grant requirements and maintains transparency in financial reporting.

ATTACHMENT:

STAFF RECOMMENDATION:

Approved Budget Amendment for ARIP grant project.

ACTION BY Committee: