

MEMORANDUM

TO: Teresa R. Wackerlin, Alderman
William F. Cross, Alderman
Kenneth J. Hinterlong, Alderman
Charles B. Nelson, Alderman
Judith A. Morrison, Alderman
Michael B. Saville, Alderman
Scheketa Hart-Burns, Alderman
Christopher L. Beykirch, Alderman

FROM: Brian W. Caputo, Director of Finance/City Treasurer

DATE: February 28, 2000

SUBJECT: Introduction of Ward Projects Funds

As you know, the City introduced ward projects funds in the 2000 budget. These funds will be used to account for the financial activity associated with each ward's allocation of gaming tax monies. The following ward projects funds have been established:

Ward #1 Projects Fund – Fund 311
Ward #2 Projects Fund – Fund 312
Ward #3 Projects Fund – Fund 313
Ward #4 Projects Fund – Fund 314
Ward #5 Projects Fund – Fund 315
Ward #6 Projects Fund – Fund 316
Ward #7 Projects Fund – Fund 317
Ward #8 Projects Fund – Fund 318

Beginning in 2000, each ward's allocation of gaming tax monies will be transferred from the Gaming Tax Fund (Fund 215) to its ward projects fund on a periodic basis. All expenditures associated with ward projects will be charged directly to the appropriate ward projects fund.

When residents have agreed to share in the cost of a ward project through a special service area or a voluntary assessment (i.e., signing a note), the residents' share of the project will be charged to the appropriate ward projects fund. Then, as the residents reimburse the City through the

payment of special service area property taxes or assessment installments, those revenues will be credited directly to the ward projects fund concerned.

In 1998 and 1999, \$200,000 and \$400,000, respectively, were allocated to each ward for ward projects. Prior to 2000, expenditures for ward projects were generally charged to the Gaming Tax Fund. None of the wards fully expended its 1998 and 1999 allocations of gaming tax monies. Therefore, effective December 31, 1999, those unexpended allocations were transferred from the Gaming Tax Fund to the appropriate ward projects funds. The attached schedules provide the supporting detail for the amounts of the unexpended allocations. If you have any questions about these amounts, please contact Dan Barreiro, Assistant Director of Finance, at ext. 7403.

On a monthly basis, each alderman will receive a report from the Finance Department summarizing the current month and year-to-date financial activity in his ward projects fund and stating the current fund balance. Shortly, we will be publishing the reports for February 2000. If you have any questions concerning these reports, please contact Linda McFarland, Accountant, at ext. 3331.

Should you have any general questions concerning our accounting or budgeting for financial activity in the ward projects funds, do not hesitate to contact me at ext. 3671.

attachments

c: D. Stover, Mayor
J. Meisch, Alderman
R. O'Connor, Alderman
R. Todas, Chief of Staff
R. Rieser, Director of Public Works
T. Weisner, Director of Organizational Development
W. Geihm, Assistant Director of Public Works
P. Haurykiewicz, City Engineer
R. Huston, Assistant Director of Finance
R. Menendez, Assistant Director of Finance
D. Barreiro, Assistant Director of Finance
L. Warren Accounting Supervisor
O. Kalejaye, Budget Analyst
L. McFarland, Accountant
N. Dixon, Accountant
S. Hamling, Accountant
F. Lantz, Sikich Gardner & Co., LLP

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