



## RESOLUTION / ORDINANCE EXECUTIVE SUMMARY ADDENDUM

### Title

Revision to the Kane County Financial Policy Regarding RTA Sales Tax Allocation

### **Committee Flow:**

Finance and Budget Committee, Executive Committee, County Board

### **Contact:**

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### **Budget Information:**

Was this item budgeted? N/A	Appropriation Amount: \$N/A
If not budgeted, explain funding source: N/A	

### **Summary:**

The Kane County Financial Policies allocate the RTA Sales Tax revenue as follows:

- Transportation Fund – 75%
- General Fund – 10%
- Public Safety Fund – 9%
- Judicial Technology Fund – 6%

In order to assist in balancing the FY 2024 General Fund Budget, Finance recommends revising the RTA Sales Tax allocation to provide an additional 25% to the General Fund and reduce the allocation to the Transportation Fund by 25%. The forecasted RTA Sales Tax revenue for the FY 2024 Budget is as follows under the current percentage allocation and the proposed revised allocation:

	2024 Current Allocation			2024 Revised Allocation		Difference
	%	Amount		%	Amount	
General Fund	10	\$ 2,510,517		35	\$ 8,786,810	\$ 6,276,293
Public Safety Fund	9	2,259,465		9	2,259,465	\$ -
Judicial Technology Fund	6	1,506,310		6	1,506,310	\$ -
Transportation Fund	75	18,828,878		50	12,552,586	\$(6,276,293)
		\$ 25,105,171			\$ 25,105,171	\$ -

Finance staff recommend revising the Kane County Financial Policies for the RTA Sales Tax Allocation to assist in balancing the budget for the General Fund