



AGENDA ITEM SUMMARY FORM

MEETING DATE: 10 DEC 2024

PREPARED BY: Lindsay Koskiniemi, Interim Finance Director

AGENDA CONTENT: Discussion and possible action on approving Ordinance No. 20241210-013 amending the Fiscal Year 2024 - 2025 Budget.

AGENDA ITEM SECTION: Regular Session

BUDGETED AMOUNT: \$0

FUNDS REQUESTED: TBD

FUND: General Fund

EXECUTIVE SUMMARY:

Staff has determined that an amendment to the Fiscal Year 2024-2025 budget is necessary to balance the General Fund. Staff determined a budget amendment to transfer an amount from the General Fund balance is needed to balance the General Fund budget.

When assembling the budget document, staff determined that final edits from the budget adoption process such as cost-of-living adjustments and a conservative property tax collection rate (97%) were not included. At the time of writing this item summary page, staff did not have the determined transfer amount ready, as approved FY25 budget transfers from other funds were still being assessed against the adopted FY25 budget.

If staff has determined the transfer amount needed to balance the General Fund before the City Council meeting on December 10, 2024, hard copies of the proposed budget revision will be provided at the City Council, incorporated into Ordinance 20241210-013 as Exhibit A, and staff will be available to answer questions.

RECOMMENDATION:

Staff recommends the approval of Ordinance 20241210-013 to amend the Fiscal Year 2024-2025 Budget with a transfer from General Fund balance in an amount of _____ to balance the General Fund.

**If staff is unable to complete the research necessary to determine the fund balance transfer amount ahead of the City Council meeting on December 10, 2024, the recommendation is to table the item until the first meeting date in January 2025.*