



STAFF REPORT

MEETING DATE: October 22, 2024

TITLE:

Consider and act on Ordinance No. 2024-36, Amending 2024 Fiscal Year Budget Following Existing Statutory Requirements; Detailing Appropriations Contained Herein as *Exhibit A*; Repealing all Prior Ordinances and Actions in Conflict Herewith; Establishing an Effective Date and Publication.

AGENDA ITEM SUBMITTED BY:

Edi McIlwain, Chief Financial Officer

BACKGROUND/HISTORY:

The FY2024 budget was approved by City Council on September 19, 2023. Prior financial adjustments were handled on a monthly basis. This year, under a new Finance Director and direction from the City Manager, the adjustment is made as a one-time adjustment at years end. This helps to create a better understanding of revenues to expenses as an annual adjustment.

Exhibit A to the ordinance explains in detail the nature of each of the budget amendments being requested. A summary is presented below:

Type	Amount	Description
<i>Total Adjustment</i>	\$ 1,895,712	
Real Property Purchases	\$ 1,246,762	Amount from Fund Balance for this purpose
Legal	\$ 258,600	Overage from Budget/Transfer from other funds
Salaries ACM/Assistant To CM	\$ 142,935	Transfer from originating department
Cemetery	\$ 40,200	Offset by revenues directly related to burials
Special Bird Project	\$ 40,000	Offset by a revenue- donation for the project
Municipal Court	\$ 38,015	Dragup Pay-Employee Retirement/Offset by Court Fines
Engineering	\$ 103,000	Salaries and Additional Engineering Services/Offset with salary savings, and interest income
Hunters Crossing	\$ 5,000	Legal Services/Offset by interest income
Community Events Support	\$ 21,200	Barricades for Parades/Offset by fund balance
<i>Total</i>	\$ 1,895,712	

The Financial Management Policy states that the level of budgetary control is at the department level in all Funds over \$25,000. If transfers are required over \$25,000 between departments, this must be approved by City Council.

The City Charter requires that when the budget is amended, that the amendment be made by Ordinance.

FISCAL IMPACT:

Various – See Ordinance Exhibit A

RECOMMENDATION:

City Council approve Ordinance No. 2024-36 on first reading as presented.

ATTACHMENTS:

- Ordinance 2024-36
- Staff Report

