



STAFF REPORT

MEETING DATE: November 12, 2024

TITLE:

TABLED 10/22/2024: Consider and act on first reading of 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:

Laura Allen, Assistant Finance Director

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
Cemetary	\$ 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	

This item was originally brought before Council on October 22, 2024, and was tabled so that Council Members could review the material more thoroughly and ask questions.

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 the City Council.

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

FISCAL IMPACT:

Various – See Ordinance Exhibit A

RECOMMENDATION:

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

ATTACHMENTS:

- Ordinance No. 2024-36

