

Finance Committee

DEPARTMENT: Finance

FROM: Harlan Jefferson, Deputy City Manager

MEETING: May 8, 2024

SUBJECT:

Receive a report, hold a discussion, and provide staff direction regarding the proposed FY 2023-2024 budget amendment and the strategy for mid- and end-of-year budget amendments. (Staff Contact: Harlan Jefferson, Deputy City Manager)

SUMMARY:

On September 11, 2023, the Council approved the final reading of the City's FY 2023-2024 annual budget and capital improvement program (CIP). We identified some structural deficiencies in the budget and the need for other amendments when we initiated the preparation of the FY 2024-2025 annual budget. The specific expenditures that arose after the adoption of the budget included delinquent taxes that existed on property purchased by the City, additional legal fees due to the use of outside firms, implementation of 12-hour shifts for Public Safety Communication, damage to recently sold property, new golf carts, realignment of debt service payments between funds, 4B incentive adjustments, and reorganization adjustments. A summary of the budget amendment can be found in the table below.

EXPENDITURES	ORIGINAL BUDGET	CURRENT BUDGET	AMENDED BUDGET	INCREASE (DECREASE)
GENERAL FUND	61,172,604	62,201,130	61,235,216	(965,914)
MINERAL FUND	61,296	165,771	965,771	800,000
MEDICAL TRANSPORT FUND	179,902	184,347	288,768	104,421
4A FUND	9,113,818	9,113,818	9,615,140	501,322
4B FUND	8,080,943	8,080,943	8,081,757	814
TIF2 FUND	1,327,952	1,327,952	1,327,149	(803)
WATER & WASTEWATER FUND	27,977,743	27,977,743	28,004,064	26,321
GOLF FUND	3,420,226	3,420,226	3,552,292	132,066
IT - SUPPORT SERVICES FUND	7,155,162	7,373,651	6,715,156	(658,495)
EQUIPMENT SERVICES FUND	2,107,627	2,107,627	2,139,412	31,785
ERF - GOVERNMENTAL	1,158,543	1,566,496	1,828,852	262,356
ERF - PROPRIETARY	445,295	695,988	1,288,700	592,712
TOTAL	122,201,111	124,215,692	125,042,277	826,585

RECOMMENDATION:

Staff recommends discussing the proposed FY 2023-2024 budget amendment and the mid- and end-of-year budget amendment strategy and providing staff with direction.

PRIOR ACTION/INPUT (Council, Boards, Citizens):

September 11, 2023, the Council approved the final reading of the City's FY 23/24 annual budget with the five-year capital improvement program (CIP).

REFERENCE:

N/A

FISCAL IMPACT:

The FY 2023-2024 budget will be adjusted across various Funds. In total, the budget will increase by \$826,585.

STAFF CONTACT:

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