



City of Colusa California

STAFF REPORT

DATE: February 20, 2024

TO: Mayor and Members of the City Council

FROM: Ishrat Aziz-Khan, through Jesse Cain, City Manager

AGENDA ITEM: Mid-Year Budget

Recommendation:

The Proposed Budget was prepared before the completion of FY 2022-23 year-end and the annual audit. Therefore, the beginning fund balance contained budgeted numbers, not the audited numbers. The Mid-year budget update will have audited fund balances and the updated operational cost for each department.

BUDGET IMPACT:

The Mid-Year budget includes additional revenues to the general fund in the amount of \$1,184,334 and additional expenditures in the amount of \$1,612,984. The revenue and expenditure both have 1.5 million included for the Pirelli building purchase cost and the grant reimbursement from HCD. Additionally, the SB2 grant was removed from the revenue and expenditures due to the expiration of the Grant. The Prop 64 money was adjusted from \$301,415 to \$105,749 both in revenue and expenditures. In Enterprise, the Water Fund has \$8,885 increase in revenue and a \$311,836 increase in expenditures. The Sewer Enterprise Fund revenue was increased by \$25,000 and expenditure was increased by \$743,547, mainly the increase in personnel cost, capital improvement, and preliminary cost for the WW Recycling grant. As outlined in the staff PowerPoint presentation, there are also some modifications proposed for some of the special revenue funds.

ATTACHMENTS:

The Resolution 24- Mid-Year Budget for the fiscal year 2023-2024