

Staff Report

Subject: FY 2023 Budget Amendment
Author: Mark W. Barnes, Finance Director
Department: Finance Department
Meeting Date: 2/6/24
Item Description: Consideration to approve an amendment to the FY 2023 Budget.

Summary Recommendation:

Staff recommends approval of this FY 2023 budget amendment.

Executive Summary:

Each year the Board of Commissioners proposes a tentative budget. During the year, the Board receives requests from agencies and department heads to adjust the budget. Additionally, other factors, such as revenue, may fluctuate thereby allowing the Board to direct that additional expenditures be made. Therefore, a formal budget resolution incorporating these factors is made to adjust the budget accordingly.

Background:

Georgia Law 6-81-3. Requires the establishment of fiscal year; requirement of annual balanced budget; adoption of budget ordinances or resolutions generally; budget amendments; uniform chart of accounts. Section (b)(1) notes that each unit of local government shall adopt and operate under an annual balanced budget for the general fund, each special revenue fund, and each debt service fund in use by the local government. The annual balanced budget shall be adopted by ordinance or resolution and administered in accordance with this article.

The budget amendment attached reflects the following changes:

1. Re-allocation of existing general fund budget:
 - a. Re-allocation of existing budget due to reclassification of vehicle and copier lease expenses due to accounting standard GASB 87.
2. New funding is requested for some special funds:
 - a. Allocation of non-cash GASB 87 loan proceeds revenue.

Alternatives for Commission to Consider:

1. Approve the Resolution to amend the budget for FY 2023.
2. Provide staff with direction.

Recommended Alternative:

Staff recommends alternative number 1 – approve the resolution to amend the budget for FY 2023.

Other Alternatives: N/A

Department Review: Finance

Funding Source:

Multiple, in amendment

Attachments:

FY 2023 budget amendment resolution