



CITY OF
FORESTPARK

City Council Agenda Item

Subject: Budget Amendment for General Fund and Special Revenue (Police)

Submitted By: John Wiggins

Date Submitted: 12/9/2024

Work Session Date: 12/16/2024

Council Meeting Date: 12/16/2024

Background/History:

The City of Forest Park's FY24-25 Operating Budget was unanimously adopted by the city council on June 26th, 2024. Prior to the adoption of the budget, city staff advised that funding and revenues would continuously be monitored for accuracy and reporting purposes. Staff is recommending that the understated funds be added to the operating budget, for General Fund, Special Funds, Capital Funds, City Authorities, and Sanitation yearend closure procedure for the Annual Audit which will decrease/increase the current revenues to amend the decrease/increase of expenditures. Once the funds have been added to the operating budget, it is also recommended that City Council approve a budget amendment to accurately reflect the corrected operating revenue budget amount for General Fund - \$42,665,374 and Special Fund (Police) - \$418,000 for FY24-25.

Cost: Budgeted for: _____ Yes No

Financial Impact:

The correction will increase the stated General Fund revenue previously adopted on June 26th, 2024, from \$41,893,897 to \$42,665,374 and increase expenditures from \$42,067,768.00 to \$42,665,734. Special Fund (Police) revenue previously budgeted at \$ 8,000 will increase to \$118,000. Also, will improve the City's audit findings for the next fiscal year audit for the General Fund.

Action Requested from Council:

The request of Council is to approve the Budget Amendment for General Fund and Special Fund (Police) Revenues & Expenditures.