



CITY OF
FORESTPARK

City Council Agenda Item

Subject: Budget Amendment for Special Revenue

Submitted By: John Wiggins

Date Submitted: 4/8/2024

Work Session Date: 4/15/2024

Council Meeting Date: 4/15/2024

Background/History:

The City of Forest Park's FY23-24 Operating Budget was unanimously adopted by the city council on June 29th, 2023. 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, which will increase the stated revenue previously adopted on June 29th, 2023, from \$397,928.00 to \$3,659,993. 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 budget amount of 41,986,503 for FY23-24.

Cost: Budgeted for: Yes No

Financial Impact:

The correction will decrease the stated revenue previously adopted on June 29th, 2023, from \$10,498,571.00 to \$8,479,679.00 and increase expenditures from \$5,3611,198.00 to \$5,937,274.00. This will result in a net surplus of (\$2,542,405) back to Fund Balance. Also, will improve the City's audit findings for the next fiscal year audit.

Action Requested from Council:

The request of Council is to approve the Budget Amendment for the Special Revenues.