



CITY OF  
**FORESTPARK**

# City Council Agenda Item

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**Subject:** Budget Amendment and Policy for Donations and Contributions

**Submitted By:** John Wiggins

**Date Submitted:** 8/13/2024

**Work Session Date:** 8/13/2024

**Council Meeting Date:** 8/19/2024

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**Background/History:**

The City of Forest Park’s FY24-25 Operating Budget was unanimously adopted by the city council on June 17<sup>th</sup>, 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 Events Donations revenue line, which will increase the stated revenue previously adopted on June 17<sup>th</sup>, 2024, from \$2,000.00 to \$10,500.00 and increase the expenditure line City Events-Ward 4 from \$45,000.00 to 53,500.00. Once the funds have been added to the operating budget, it is also recommended that the City Council approve a budget amendment to accurately reflect the corrected total operating budget amount of 41,902,397 for FY24-25. Also, staff recommend the adoption of the Policy and Procedures for Soliciting, Accepting, and Amending the Budget for Monetary Donations and In-Kind Contributions.

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**Cost:** Budgeted for: \_\_\_\_\_ Yes  No

**Financial Impact:**

The correction will increase the stated revenue previously adopted on June 17<sup>th</sup>, 2024, from \$2,000.00 to \$10,500.00 account line#100-00-0000-38-9000 and increase expenditures from \$45,000.00 to \$53,500.00 account line#100-20-1110-52-4911. Also, will improve the City’s audit findings for the next fiscal year audit.

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**Action Requested from Council:**

The request of Council is to approve the Budget Amendment and the Policy.