



Subject: Budget Adjustment – Increased Revenue & Park Improvements

Submitted By: Jeremi K. Patterson

Date Submitted: 10/31/2023

Work Session Date: 11/06/2023

Council Meeting Date: 11/06/2023

Background/History:

The City of Forest Park’s FY23-24 Operating Budget was unanimously adopted by City Council on June 29th, 2023. Prior to the adoption of the budget, Finance staff advised that funding and revenues would continuously be monitored for accuracy and reporting purposes. With aggressive efforts to recover delinquent property taxes, it has been determined that the adopted revenues can be adjusted \$350,000.00 due to increased revenues collected for outstanding property taxes. This will increase the stated revenue that was amended on September 18th, 2023, by \$350,000.00. It is recommended that City Council approve a budget amendment to accurately reflect the corrected operating budget amount of \$42,336,503.00 for FY23-24.

Cost: \$300,000.00

Budgeted for: _____ **Yes** X **No**

Financial Impact:

The correction will increase the stated revenue previously adopted on September 18th, 2023, from \$41,986,503 to \$42,336,503.00.

Action Requested from Council:

The request of City Council is to honor the amendment request to correct the understated revenues of \$300,000 to reflect in the FY 23-24 Revenue category of Real Property-Prior GL# 100-00-0000-31-1200 and be used for park repairs and or renovations.

- 100-20-1110-54-2503 PROJECTS FUND – MAYOR – \$50,000.00
- 100-20-1110-54-2504 WARD 1 PROJECTS – K JAMES – \$50,000.00
- 100-20-1110-54-2505 WARD 2 PROJECTS – D ANTONIE - \$50,000.00
- 100-20-1110-54-2506 WARD 3 PROJECTS – H GUTIERREZ – \$50,000.00
- 100-20-1110-54-2507 WARD 4 PROJECTS – L WELLS – \$100,000.00
- 100-20-1110-54-2508 WARD 5 PROJECTS – A MEARS – \$50,000.00