



CITY OF GRAND PRAIRIE ORDINANCE

MEETING DATE: 03/07/2023

PRESENTER: Cathy Patrick, Chief Financial Officer

TITLE: Ordinance Amending the FY2021/2022 Operating Budgets

REVIEWING COMMITTEE: (Reviewed by the Finance and Government Committee on 03/07/2023)

PURPOSE OF REQUEST:

As part of the budget process, actual expenditures for the FY 2021/2022 Operating Funds are reviewed by the City Manager and are presented to the City Council. There are two funds that exceeded the approved appropriations, and staff is requesting City Council to approve an incremental increase.

The Fleet Services fund increase in the amount of \$151,335 is due to increased fuel costs. Funding for the increase is available from better-than-expected revenues in the fund.

The Debt Services Fund increase in the amount of \$106,275,389 is due to the accounting rules associated with bond refundings. There is a matching revenue source and no drawdown of fund balance associated with the 2022A, 2022B, 2022C, and 2022 Sales tax debt issuances which will save the city at least \$9.5 million in future interest expense. Staff is requesting a budget amendment at this time; however, the “expenditures” were authorized with the bond issuances.

FINANCIAL CONSIDERATION:

Budgeted?	<input type="checkbox"/>	Fund Name:	Fleet Services Fund
			Debt Services Fund

BODY

AN ORDINANCE OF THE CITY OF GRAND PRAIRIE, TEXAS, APPROVING THE BUDGET SUBMITTED BY THE CITY MANAGER OF THE CITY OF GRAND PRAIRIE, TEXAS, AS REVISED BY THE CITY COUNCIL, AMENDING THE CURRENT FY 2021/2022 OPERATING BUDGETS REFLECTED IN SECTION 1 BELOW:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND PRAIRIE, TEXAS:

SECTION 1. Operating Budgets for FY 2021/2022 submitted by the City Manager, and adjusted by the Council, is hereby incrementally amended for the following funds:

Fund	Revenue Increase (Decrease)	Expenditure Increase (Decrease)
Fleet Services Fund	\$219,753	\$151,335
Debt Services Fund	\$105,967,392	\$106,275,389

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF GRAND PRAIRIE, TEXAS, ON THIS THE 21ST DAY OF MARCH 2023.