



ITEM SUMMARY

MEETING DATE: September 18, 2023

FROM: Teri Lea Beiriger, Director, Department of Finance

SUBJECT: FY 2024 Budget Resolutions

BACKGROUND

Following completion of the City Council's approval of the mandated millage and budget ordinances required by F.S. 200.065 (Truth-in-Millage), the City Council passes a series of standard resolutions necessary to implement the successful closeout of the prior year's budget (FY 2023) and the start of the new fiscal year's budget (FY 2024).

ANALYSIS

There are four standard resolutions, and the purpose of each resolution is as follows:

1. **Resolution 2023-43:** When the City Council appropriates the annual expenditure budget, it does so by Department in the General Fund and Youth Programs Special Revenue Fund, and at the Fund level in the other Special Revenue Funds, and the Debt Service and Capital Projects Funds. During the year, consistent with guidance in the City Code and Council Policies (in particular, Council Policy #6), staff manages the budget execution at a lower level of line items and cost centers. Due to varying conditions, a Department, Debt Service Fund, or Capital Projects Fund appropriation may be exceeded at the end of the year. This resolution affirms the above and authorizes budget adjustments required to eliminate any budget deficiencies at the Cost Center or Departmental level in the General and Youth Programs Funds, or at the Fund level in all other funds.
 2. **Resolution 2023-44:** The City's Comprehensive Plan provides for the creation of a five-year capital planning process in order to establish goals for forecasting future public improvements and facilities needed in the City. As part of the annual budget approval process, City staff updates this capital forecast over a six-year period, beginning with the upcoming budget execution year and a five-year capital planning period. The plan identifies capital needs for new and renovated parks, public buildings, infrastructure, and major equipment purchases by the City over the six-year planning horizon. This resolution authorizes the implementation of the FY 2024 Capital Improvements Program (CIP) and adoption of the CIP for fiscal years 2025-2029.
 3. **Resolution 2023-45:** The Government Accounting Standards Board (GASB) provides recommendations on how to handle open encumbrances at year end. These open encumbrances are essentially contracts and purchase orders that have been placed where some or all of the goods and services ordered have not yet been delivered by fiscal year end.
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The City of Greenacres has historically chosen to honor its open contracts and purchase orders by moving the open encumbrance and the related prior year budget to the following year as a budget adjustment to the subsequent year's budget. During fiscal year 2024, a number of capital projects were partially encumbered with purchase orders and will be carried over to complete the commitment(s).

4. **Resolution 2023-46**: Pursuant to the approval of Ordinances 2023-11 and 2023-12, this resolution authorizes the City Purchasing Agent to implement procurement actions to acquire commodities, services, and products included in the FY 2024 budget.

FINANCIAL INFORMATION

The financial impact is described above.

LEGAL

City Attorney has reviewed the item and all supporting documents for legal sufficiency and compliance.

STAFF RECOMMENDATION

Approval of Resolutions 2023-43, 2023-44, 2023-45 and 2023-46.