



ITEM SUMMARY

MEETING DATE: September 28, 2022
FROM: Teri Lea Beiriger, Director of Finance
SUBJECT: Ord. No. 2022-34

BACKGROUND

Council Policy No. 6 requires City Council action to authorize budget adjustments between cost centers, departments, and funds. A budget adjustment is required in order to account for the ten-million-dollar (\$10,000,00) loss revenue is the American Rescue Plan Act (APRA) or, State and Local Fiscal Recovery Fund (SLRF).

The City received a total of \$20,593,599 in ARPA funds. \$10,000,000 of these funds can be moved to the general fund for loss revenue.

ANALYSIS

Ordinance 2022-34, is to authorize the budget adjustment that documents the movement of the funds to the general funds.

FINANCIAL INFORMATION

The proposed ordinance increases the budget revenues and expenditures by \$10,000,000 in FY 2022.

LEGAL

The proposed Budget Amendment has been prepared in accordance with the applicable State Statutes and City Code Requirements

STAFF RECOMMENDATION

Approval of Ordinance 2022-34.