



Where Life is Sweet

Mayor and Members of the City Council
STAFF REPORT
For the Meeting of April 24, 2023

Title/Subject

Resolution No. 2267 to Supplement FY2023 Budget

Summary and Background

Resolution No. 2267 authorizes appropriations and expenditures in four funds as follows:

General Fund	\$657,000
Utility Fund	\$0
City Hall Construction Fund	\$965,100
Local Improvement District Fund	\$61,000

Tie-In to Council Goals

Fiscal Prudence

Fiscal Information

03 GENERAL FUND

Authorize an increase of \$12,000 in Interest on Investments due to additional interest revenue not budgeted/forecasted; Authorize an increase of \$12,000 in Pool Misc. Contractual for unbudgeted pool cleaning expense for Municipal Pool; Authorize a \$645,000 transfer of ARPA funds to City Hall Construction for unanticipated construction costs; Authorize an increase in Cash Forward for \$645,000 for the funds transfer.

Increase Cash Forward \$645,000; Increase Interest on Investments \$12,000; Increase Pool Misc. Contractual \$12,000; Increase Transfers Out \$645,000.

06 UTILITY FUND

Authorize an increase of \$15,000 for Recycled Water Bond Principal 2020 Utility due to incorrect principal budgeted payment; Authorize an increase of \$123,750 for Recycled Water Bond Interest 2020 Utility for an incorrect budget for interest payment due; Authorize an increase of \$123,750 for Water Bond Principal 2020 Utility for an incorrect budget for interest payment due; Authorize a decrease in Contingency for \$262,500.

Increase Recycled Water Bond Principal 2020 Utility \$15,000; Increase Recycled Water Bond Interest \$123,750; Increase Water Bond Interest 2020 Utility \$123,750. Decrease Contingency \$262,500.

37 – CITY HALL CONSTRUCTION FUND

Authorize a Transfer In of \$645,000 from the General Fund; Authorize a Transfer In of \$320,100 from HURA for the unbudgeted transfer of parking lot construction costs in HURA; Authorize an increase of \$965,100 for Capital Outlay - City Hall for unbudgeted cost increases for construction.

Increase Transfers In \$965,100; Increase Capital Outlay - City Hall \$965,100.

38 – LOCAL IMPROVEMENT DISTRICT FUND

Alternatives and Recommendation

Authorize an increase of \$61,000 in LID Assessments revenue not budgeted; Authorize an increase of \$60,300 in Principal Line of Credit for an unbudgeted expense for payoff of a Line-of-Credit loan; Authorize an increase of \$700 for an unbudgeted expense for the interest payment for the Line-of-Credit Loan.

Increase LID Assessments \$61,000; Increase Principal Line of Credit \$60,300; Increase Interest Line of Credit \$700.

Alternatives

1. Do not supplement the FY2023 Budget
2. Supplement the FY2023 Budget in the amount of \$1,683,100
3. Supplement the FY2023 Budget by a different amount

Recommended Action/Motion

Staff recommends Resolution No. 2267 be approved/adopted as presented.

Request a motion to adopt Resolution No. 2267

Submitted By:

Mark Krawczyk

Director of Finance