

# CITY OF LYNDEN

## EXECUTIVE SUMMARY



<b>Meeting Date:</b>	December 11, 2024 SPECIAL COUNCIL MEETING																						
<b>Name of Agenda Item:</b>	Ordinance 24-1702, Year 2024 Budget Amendment, Which Repeals and Replaces Ordinance 24-1701.																						
<b>Section of Agenda:</b>	Unfinished Business																						
<b>Department:</b>	Finance																						
<b>Council Committee Review:</b>		<b>Legal Review:</b>																					
<input type="checkbox"/> Community Development <input type="checkbox"/> Public Safety <input type="checkbox"/> Finance <input type="checkbox"/> Public Works <input type="checkbox"/> Parks <input type="checkbox"/> Other: _____		<input type="checkbox"/> Yes - Reviewed <input type="checkbox"/> No - Not Reviewed <input checked="" type="checkbox"/> Review Not Required																					
<b>Attachments:</b>																							
Ordinance 24-1702																							
<b>Summary Statement:</b>																							
<p>ORD-24-1701 was prepared and adopted during the December 2<sup>nd</sup> Council Meeting. Once adopted, it was realized there was an error in the Adopted and Amended budget amounts for Fund 221 COL Note Redemption A. The intention was to increase the budget capacity in this fund by \$300,000, but the remaining budget capacity was used in error instead of the overall Budget Authority.</p> <p>ORD-24-1702 repeals and replaces ORD-24-1701 which will increase the budget capacity of the 4 funds identified. The budgets for these funds are being increased based on estimated usage through the end of the fiscal year. All budget amendments for a given fiscal year must be voted on before the end of that fiscal year, which is December 31<sup>st</sup>.</p> <table border="1"> <thead> <tr> <th></th> <th>Adopted Budget</th> <th>Amended Budget</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>Fund 001 General Fund</td> <td>\$ 21,271,374</td> <td>\$ 21,771,374</td> <td>\$ 500,000</td> </tr> <tr> <td>Fund 221 COL Note Redemption A</td> <td>\$ 1,061,327</td> <td>\$ 1,361,327</td> <td>\$ 300,000</td> </tr> <tr> <td>Fund 350 Gen Gov't Cap Reserve</td> <td>\$ 73,500</td> <td>\$ 73,700</td> <td>\$ 200</td> </tr> <tr> <td>Fund 410 Stormwater</td> <td>\$ 2,845,286</td> <td>\$ 3,145,286</td> <td>\$ 300,000</td> </tr> </tbody> </table> <p>These amounts are reflective of timing changes and increased costs related to Council approved projects and expenditures.</p>					Adopted Budget	Amended Budget	Variance	Fund 001 General Fund	\$ 21,271,374	\$ 21,771,374	\$ 500,000	Fund 221 COL Note Redemption A	\$ 1,061,327	\$ 1,361,327	\$ 300,000	Fund 350 Gen Gov't Cap Reserve	\$ 73,500	\$ 73,700	\$ 200	Fund 410 Stormwater	\$ 2,845,286	\$ 3,145,286	\$ 300,000
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<b>Recommended Action:</b>																							
Approve Ordinance 24-1702, Year 2024 Budget Amendment which repeals and replaces Ordinance 24-1701 and authorize the Mayor's signature on Ordinance 24-1702.																							