

# CITY OF LYNDEN

## EXECUTIVE SUMMARY - FINANCE



<b>Meeting Date:</b>	August 19, 2024																		
<b>Name of Agenda Item:</b>	ORD-24-1691 Mid-Year Amendment to the 2024 Budget																		
<b>Section of Agenda:</b>	Consent																		
<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"/> Yes - Reviewed																	
<input checked="" type="checkbox"/> Finance	<input type="checkbox"/> Public Works	<input type="checkbox"/> No - Not Reviewed																	
<input type="checkbox"/> Parks	<input type="checkbox"/> Other: _____	<input checked="" type="checkbox"/> Review Not Required																	
<b>Attachments:</b>																			
ORD-24-1691 Mid-Year Amendment to the 2024 Budget																			
<b>Summary Statement:</b>																			
<p>2024 Budget Amendment:</p> <p>As required by State regulations, the Finance Department is proposing an amendment to the 2024 Budget. Additional transfers out of these funds have resulted in expenditures requiring an increase to the budget in Funds 001, and 221.</p> <p>The amendment reflects Council authorized transactions. The following Funds need to be modified:</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 Funds</td><td>\$20,781,374</td><td>\$21,331,374</td><td>\$ 550,000</td></tr><tr><td>Fund 240 2012 LTGO Bond</td><td>\$ 834,948</td><td>\$ 861,648</td><td>\$ 26,700</td></tr><tr><td>Fund 311 City Trail</td><td>\$ 1,055,250</td><td>\$ 1,542,250</td><td>\$ 487,000</td></tr></tbody></table> <p>Included in this amendment are the following considerations:</p> <ul style="list-style-type: none"><li>• Amendment to commit funding for the structural repairs of the Recreation Center that were approved at the June 3 Council Meeting, to be paid from General Fund. Sources of funds include: Reimbursement of other expenses from 310 Streets Capital Construction (\$144,000), General Fund (\$200,000), Reimbursement of other expenses from 357 Public Safety Capital Reserve (\$145,000), Transfer from F356 Parks Capital Reserve (\$261,000)</li><li>• Amendment to increase Fund 240 2012 LTGO Bond as greater than expected interest has accrued in this budget and the fund will be closed out at the end of the year</li><li>• Amendment to increase Fund 311 City Trail due to Commerce reimbursement grant received after 2023 Fiscal Year end and not included in 2024 Budget. Funds had to be paid to LOC.</li></ul>					Adopted Budget	Amended Budget	Variance	Fund 001 General Funds	\$20,781,374	\$21,331,374	\$ 550,000	Fund 240 2012 LTGO Bond	\$ 834,948	\$ 861,648	\$ 26,700	Fund 311 City Trail	\$ 1,055,250	\$ 1,542,250	\$ 487,000
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<b>Recommended Action:</b>																			
To approve ORD-24-1691 as written and authorize the Mayor's signature.																			