



Memorandum

Meeting Details: February 8, 2023

Prepared For: Mayor & Board of Commissioners

From: Andrew Laflin, Finance Director

Subject: Proposed FY 2023 Budget Amendment #1

Background

The Charter of the City of Madeira Beach, Article X – *Financial Procedures* allows for amendments to the FY 2023 annual operating budget through the adoption of a Resolution. Resolution No. 2020-20 clarified the guidance from the City’s Charter as it relates to the budget amendment process and established procedures relating to initiation, approval, and processing of requested budget transfers and budget amendments. Article X, Section 10.4 and Section 10.5, of the City’s Charter state that intra-fund transfers and increases to a particular fund are permitted after adoption of the annual operating budget through the adoption of a Resolution. Intra-fund transfers are interpreted to include any needed increases to the overall budget of a department within a fund or a division within a department that is separately reported in the City’s annual adopted budget.

Budget adjustments are needed within the General Fund, Building Fund, Parking Fund, and Local Option Sales Tax Fund. The primary reason for these adjustments is purchases of goods or services were initially budgeted in FY 2022, and the item or project was delayed and will be taking place in FY 2023, not in FY 2022 as originally anticipated. The purpose of increasing the budgets for each fund and department is described in Exhibit A, and Exhibit A also includes a comparison of budgeted revenues and budgeted expenses and other outflows by fund and department.

Fiscal Impact

Adoption of this Resolution would result in preparing a budgetary entry only and has no direct fiscal impact to the City.

Recommendation(s)

Staff recommends approval of Resolution 2023-01.

Attachments

- Resolution 2023-01
- Exhibit A – FY 2023 Budget Amendment #1 Details