



CITY OF NOVI CITY COUNCIL
SEPTEMBER 25, 2023

SUBJECT: Approval of resolution to authorize Budget Amendment #2024-1.

SUBMITTING DEPARTMENT: Finance

BACKGROUND INFORMATION:

The City's annual budget is adopted by the third Monday in May each year and is effective July 1st each year. Quarterly budget amendments, along with rollover budget amendments, are approved by the City Council throughout the fiscal year.

Rollover budget amendments consist of projects or contracts that were budgeted for in the prior fiscal year and not completed by fiscal year-end. The balance of the incomplete contracts and projects as of June 30, 2023, will be expended in fiscal year (FY) 2023/2024, so it is necessary to amend the adopted FY 2023-24 budget so these commitments can be completed. Final year-end closeout numbers for FY 2022-23 have become available, so the rollover budget amendment represents the projects/commitments that are in progress and not completed by June 30, 2023.

RECOMMENDED ACTION: Approval of resolution to authorize Budget Amendment #2024-1.