



SANTAQUIN CITY CORPORATION

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MEMO

TO: Mayor & City Council

FROM: Shannon Hoffman, City Finance Director

DATE: 02-27-2023

RE: Budget Amendment #1

On the March 7th City Council agenda, you will see, for your review and consideration, Budget Amendment #1. This amendment includes several budget changes that we have discussed in two previous budget reviews, budget changes previously approved by the Council, and reflects the projected revenue and expenditure changes that are due to less growth/issuing of building permits.

After a deep dive into revenues and expenses in each fund & our review of outstanding projects, reimbursement agreements, long term debt payments, etc., this amendment reflects the projected end of FY year outcomes, with a contribution to the General Fund from our Reserve Fund Balance of \$644,738.50 in order to balance the budget.

These are our best projections based on revenue trending and known cost savings and upcoming expenses. Please keep in mind that this would update our budget and that these are "projected" numbers that could change with increases in unforeseen expenses and revenues and/or reductions in expenses and projected revenues.

Thank you again for your support as we navigate through these unprecedented times.

Please let me know if you have any questions.