



CITY COUNCIL MEMO

TOPIC: FY2024 BUDGET

DATE: 6/5/2024

BACKGROUND

There are three resolutions relating to the FY2024 budget. One is for a supplemental budget for which requires a public hearing. The other two resolutions are to either appropriate grants or to adjust appropriates between categories.

DISCUSSION

A supplemental budget resolution is required because the original budget did not appropriate for capital outlay and the city purchased property on Kaster Rd within the Industrial Business Park. This does not increase spending, but to properly categorize the expenditure.

The budget transfers resolution is to transfer appropriations between budgeted categories as shown on the exhibit. This does not increase the budget expenditure; it only changes how it is expended.

The supplemental appropriations resolution appropriates for the expenditure of grants that were unanticipated at the time the FY2024 budget was adopted.

RECOMMENDATION

Staff recommend adoption of the supplement budget resolutions as presented.