

TO: City Council
FROM: Troy Niemeyer, Finance Director
DATE: April 23, 2024
SUBJECT: Ordinance O2024-002 Budget Amendment No. 2

1) Recommended Action:

Place Ordinance No. O2024-002, Budget Amendment No. 1 on the May 7, 2024, City Council meeting to conduct a public hearing with a recommendation to adopt the Ordinance.

2) Background:

This amendment accomplishes two primary things. First, it takes an interim step to fix some of the most significant salary compression issues. Second, it fixes an issue with revenue and expenditures for the Sewer Fund related to charges from LOTT.

3) Policy Support:

Be fiscally responsible and develop sustainable financial strategies.

4) Alternatives:

☐ Do not approve the budget amendment.

5) Fiscal Notes:

This amendment adds \$4.9 million in revenue and \$4.5 million in expenditures.

6) Attachments:

- A. Attachment A – Ordinance O2024-002
- B. Exhibit A – 2023-2024 Budget Amendment No. 2
- C. Exhibit B – Salary Schedule