

Legislation Text

File #: 24-352, **Version:** 1

PRESENTER:

Amy Niles, River and Watershed Manager

SUBJECT:

Approval of a FY 2024 Budget Amendment totaling \$130,000 for the River Activities Fund to support projects in preparation of the 2024 River Season.

DEPARTMENT: Public Works

COUNCIL DISTRICTS IMPACTED: N/A

BACKGROUND INFORMATION:

The required fund balance for the River Activities Fund is 25%. As a result of several successful River seasons, the River Activities Fund has accumulated an FY 2024 Budgeted ending fund balance of 38%. The excess fund balance provides staff the ability to fund additional projects to better prepare for the upcoming river season. Staff is proposing an FY 2024 budget amendment totaling \$130,000 to fund projects such as adding shade to the Prince Solms Park Gateway, new parking and safety signs, and reeducation on the disposable container ordinance. The resulting amendment would reduce the FY 2024 Budgeted ending fund balance to 26.3%, meeting the required 25%.

ISSUE:

N/A

FISCAL IMPACT:

With the approval of this budget amendment, funds will be available in the FY 2024 budget for the River Activities Fund to fund the request projects. As stated above, this fund has sufficient fund balance reserves to fund these project costs. This amendment would reduce the FY 2024 Budgeted ending fund balance to 26.3% meeting the required 25%.

RECOMMENDATION:

Staff recommends approval of this amendment.