

Legislation Text

File #: 21-424, **Version:** 1

PRESENTER:

Jared Werner, Chief Financial Officer

SUBJECT:

Approval of a Budget Amendment in the FY 2020 General Fund

DEPARTMENT: Finance

COUNCIL DISTRICTS IMPACTED: N/A

BACKGROUND INFORMATION:

In conjunction with our annual FY 2020 audit process it was discovered that in conjunction with the small business grant program, we did not include our standard budget amendment language in the council agenda caption/report.

The funding strategy, which included utilizing additional sales tax dollars made available by amendments to existing economic development agreements was discussed multiple times with the City Council from June to August. The specific funding strategy was also included in the Agenda reports when the program was initiated (6/8/2021) and approved by City Council (8/24/2021).

The language in the previous agenda reports satisfies the requirements from the audit team, however staff recommends moving forward with the following budget amendment to be consistent with our typical process.

Increase: Non-Departmental - Operating Expenditures *\$600,000*

ISSUE:

Budget Amendment

FISCAL IMPACT:

As mentioned above, there are sufficient sales tax revenues in the General Fund to support the expenditures associated with the small business grant program.

RECOMMENDATION:

Staff recommends approval