



CITY OF KEY WEST 2024 BUDGET MID-YEAR AMENDMENT REQUEST

Department: General Fund

Provide a Specific and Detailed Explanation for the Budget Amendment. Also, if not moving funds between accounts, please provide a Revenue source which may be utilized for the request when possible.

Explanation:

When the FY23/24 budget was compiled and approved, American Rescue Plan funding was allocated in the General Fund in the amount of \$1,967,315 and in Gas Tax for \$2,176,784 for a total of \$4,144,099. The \$10M ARPA allocation for revenue replacement was realized at the end of FY2023 in the General Fund and thereby needs to be transferred to the cash carry forward. With the ARPA revenue realization in the General Fund, a transfer out to the Internal Improvements fund to account for the FY24 ARPA budget allocation must be completed to fully account for the remaining \$10M allocation. In addition, the requested allocations for the Legal and Finance departments create an Operating reserves reduction in the amount of \$310,327.

Budget Categories	Account Number	Current Budget	Budget Changes	New Proposed Budget Amount
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Revenues:

American Rescue Plan

Act	001-0000-331-5002	\$ 1,967,315	\$ (1,967,315)	\$ -
Cash Carry Forward	001-0000-389-9001	\$ 19,853,079	\$ 4,144,099	\$ 23,997,178
			\$ 2,176,784	

Revenues:

Finance/Regular Salarie	001-1301-513-1200	\$ 955,913	\$ 80,274	\$ 1,036,187
Finance/FICA Taxes	001-1301-513-2100	\$ 73,571	\$ 6,141	\$ 79,712
Finance/Retirement Coi	001-1301-513-2200	\$ 76,553	\$ 6,422	\$ 82,975
Finance/Life & Health In	001-1301-513-2300	\$ 209,887	\$ 17,491	\$ 227,378
Legal/Professional Servi	001-1401-514-3100	\$ 120,000	\$ 200,000	\$ 320,000
Transfers Out	001-1900-519-9100	\$ 2,262,492	\$ 2,176,784	\$ 4,439,276
Operating Reserves	001-1900-519-9803	\$ 16,891,641	\$ (310,328)	\$ 16,581,313
			\$ 2,176,784	



 Director Signature

04/03/2024

 Date