




MEMORANDUM

Date: April 11, 2024

To: Honorable Mayor and Commissioners

Via: Albert P. Childress 
City Manager

From: Christina Bervaldi
Finance Director

Subject: **24-5749 Mid-Year Budget Amendment**

Introduction

Respectfully request the City Commission to approve a Mid-Year Budget Amendment to re-allocate funding for various revenues and reserves at fund level and to allocate funding for a new Procurement Manager position as well as several operational needs not previously addressed.

Background

On September 18, 2023 the City Commission approved and adopted the fiscal year 2023-2024 budget in the amount of \$252,048,018 by fund and by major category.

Now that the City is at the mid-year point in our FY2023-2024 budget cycle, budget amendments in the General Fund, the Internal Improvements Fund, the Affordable Housing Fund, and the Community Development Office have become necessary and requested as such.

The mid-year budget amendment requests include the following:

1. To account for the \$10M revenue replacement ARPA allocation in the General Fund at the end of FY2023 by increasing the cash carry forward and reducing the allocations made in FY24 in the General and Internal Improvements funds for American Rescue Plan funding.
2. To approve the addition of a Procurement Manager position in the Finance department and allocate funding for the newly established position.
3. To approve and allocate additional Professional Services funding for the Legal department for increased outside counsel needs.

4. To approve and allocate additional funding in the Affordable Housing Fund for the City initiative with Habitat for Humanity to provide home repairs for low-income residents.
5. To approve the transfer of the FY2022 allocation of \$200,000 currently held in reserves in the Affordable Housing Trust Fund to the Community Development Office for the Down Payment Assistance initiative.
6. To approve and recognize the reconciliation of the Community Development Office cash carry forward funding in the amount of \$277,240.

Procurement

The proposed mid-year budget amendment has a net increase to the FY2023-2024 budget in the amount of \$2,654,024, increasing the total FY2023-2024 budget to \$254,702,042.

Recommendation

Request the City Commission to approve the Mid-Year Budget Amendment to re-allocate funding for various revenues, expenditures, and reserves, authorizing any budget transfers and adjustments needed.

Exhibits:

Exhibit A – Mid-Year Budget Amendment Detail

General Fund Mid-Year Amendment Request

Finance Mid-Year Amendment Request

Legal Mid-Year Amendment Request

Internal Improvements Fund Mid-Year Amendment Request

Affordable Housing Trust Fund Mid-Year Amendment Request

CDO Mid-Year Amendment Request