



Legislation Text

File #: Ord. 2020-04, **Version:** 1

AGENDA CAPTION:

Consider approval of Ordinance 2020-04, on the first of two readings, amending the City's 2018-2019 Fiscal Year budget to allocate a total amount not to exceed \$573,000 to increase the General Fund budget to \$548,000 for economic development incentives and to increase the Resource Recovery Fund budget \$25,000 for trash and recycling services; and providing an effective date.

Meeting date: January 21, 2020

Department: Finance-Heather Hurlbert, Finance Director

Amount & Source of Funding

Funds Required: Click or tap here to enter text.

Account Number: Click or tap here to enter text.

Funds Available: Click or tap here to enter text.

Account Name:

Fiscal Note:

Prior Council Action:

City Council Strategic Initiative: [Please select from the dropdown menu below]

N/A

Choose an item.

Choose an item.

Comprehensive Plan Element (s): [Please select the Plan element(s) and Goal # from dropdown menu below]

☐ Economic Development - Choose an item.

☐ Environment & Resource Protection - Choose an item.

☐ Land Use - Choose an item.

☐ Neighborhoods & Housing - Choose an item.

☐ Parks, Public Spaces & Facilities - Funding and staffing to ensure quality public safety and community services

☐ Transportation - Choose an item.

☒ Not Applicable

Master Plan: *[Please select the corresponding Master Plan from the dropdown menu below (if applicable)]*

Choose an item.

Background Information:

As a part of end of year procedures, actual expense to budget variances by department and accounts are analyzed. Some of these variances are covered by savings from other line items within the department or with savings from another department. Some of the expense variances are directly related to a revenue component and require a budget amendment. For FY19 there are two budget line items that need to be amended.

The first is for the Best Buy economic development incentive. Revenues from the sales tax collections came in higher than budgeted and as a result the incentive owed to Best Buy was higher. The General Fund budget will be amended \$548,000 to increase the economic development incentives budget.

The second is for the trash and recycling service contracted services. Total customers served during FY19 was higher than budgeted and as a result there was higher revenue and higher cost of service. The Resource Recovery Fund budget will be amended \$25,000 to increase trash and recycling service contracted services budget.

This amendment and the departmental adjustments were presented to the Finance and Audit Committee on January 3, 2020. A complete analysis of budget savings and overages is included for reference.

Council Committee, Board/Commission Action:

N/A

Alternatives:

Recommendation:

Click or tap here to enter text.