FINANCE

TO: Mayor and City Council

FROM: Jennifer Ferrer-Santa Ines, Director of Finance and Budget
Kimberly Dominé, Finance Division Manager
Jen Paxton, Financial Services Officer

DATE: November 21, 2022

RE: 2022 Budget Ordinance

This budget ordinance effects course corrections based on new information for the 2022 Budget year that was not known at the time of budget adoption. Staff routinely brings budget amendments, approximately quarterly to be transparent and accountable.

Budget amendment is a recurring budget process step; staff accumulates new information anticipating to bring adjustments of this type to council on an approximately quarterly basis and is typically for one of four reasons:

1) New additional revenue makes it possible to approve additional related expenses,
2) Prior-year budgeted obligations need to be rolled forward to match disbursement in the current year, if not yet disbursed by Feb. 28th (60 days)
3) Accumulated fund balances can be appropriated, and
4) Corrections or changes between funds.

Staff requests approval of adjustments and corrections to the 2022 budget that are now known that were not known at the time of adoption, per the attached detail spreadsheet, described in more detail as follows. Item numbers listed match red Ref #'s on attached spreadsheet:

New Revenue:

1). Utility Services Fund 581, Utility Residential Customer Arrearages Department of Commerce grant; this adjustment increases both revenue and expense in equal and offsetting amounts. $450,927.95.