



Action Requested/Required:

- Vote/Action Requested
- Public Hearing
- For Discussion Only
- Presentation Only

Department: Finance **Presenter(s) & Title:** Melissa Forrester, Finance Director

Agenda Item Title:

Review of Proposed Fiscal Year End 2023 Budget Amendments

Summary:

The attached proposed budget amendments encompass the final evaluation of, and adjustment to, the FY2023 budget now that the auditors have completed their review. These changes reduce deviations between actual and budgeted expenditures in the City's governmental funds.

Some of the more significant reasons for said amendments are to reallocate funds for: Implementation of new accounting standard GASB 87 pertaining to vehicle leases, Hotel Motel Tax collections and allocations, and construction projects in the Impact Fees Fund.

Budget Implications:

Budgeted? Yes No N/A

Total Cost of Project: Check if Estimated

Fund Source: General Fund Water & Sewer Sales Tax Other:

Staff Recommendations:

We are asking for a "Motion to Approve Fiscal Year End 2023 Budget Amendments" at the March 21 meeting.

Reviews:

Has this been reviewed by Management and Legal Counsel, if required? Yes No

Attachments:

2023 Year End Budget Amendments

**CITY OF CANTON
STATE OF GEORGIA
CHEROKEE COUNTY
RESOLUTION NO. _____**

A RESOLUTION TO PROVIDE FOR THE AMENDMENT OF THE FISCAL YEAR 2023 BUDGET FOR THE CITY OF CANTON, GEORGIA

IT IS HEREBY RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF CANTON, GEORGIA THAT THE FISCAL YEAR 2023 BUDGET BE AMENDED; and

WHEREAS: the City of Canton adopted its budget for Fiscal Year 2023 on August 4, 2022 and the Mayor and City Council of Canton seek to amend and otherwise modify said budget; and

Whereas, specific increases and modifications to certain accounts are projected to be necessary or desirable at this time in order to recognize adjustments to budgeted revenues and expenditures in various funds included below;

NOW, THEREFORE, be it resolved that the Mayor and City Council of Canton, pursuant to their authority this the _____ day of _____, 2024, do hereby amend the City of Canton Fiscal Year 2023 Budget as follows:

	<u>Original Budget</u>	<u>Amendment</u>	<u>Amended Budget</u>
<u>GENERAL FUND: REVENUES</u>			
OTHER FINANCING SOURCES - LEASES	\$ -	\$ 1,208,902	\$ 1,208,902
TRANSFER FROM HOTEL/MOTEL TAX FUND	712,234	105,593	817,827
TOTAL REVENUES	<u>\$ 712,234</u>	<u>\$ 1,314,495</u>	<u>\$ 2,026,729</u>
<u>GENERAL FUND: EXPENDITURES</u>			
MAYOR'S OFFICE	\$ 23,000	\$ 508	\$ 23,508
GIS MAPPING	114,704	6,484	121,188
TECHNOLOGY	361,000	17,920	378,920
POLICE DEPARTMENT	6,220,747	1,179,328	7,400,075
COMMUNICATIONS AND OUTREACH	149,000	6,147	155,147
PARKS AND RECREATION	777,460	44,160	821,620
BUILDING & SAFETY SERVICES	1,022,529	59,948	1,082,477
TOTAL EXPENDITURES	<u>\$ 8,668,440</u>	<u>\$ 1,314,495</u>	<u>\$ 9,982,935</u>
<u>HOTEL/MOTEL TAX FUND</u>			
BUDGETED REVENUES			
TAXES	\$ 979,500	\$ 60,904	\$ 1,040,404
RESERVES	421,399	71,359	492,758
TOTAL REVENUES	<u>\$ 1,400,899</u>	<u>\$ 132,263</u>	<u>\$ 1,533,162</u>
BUDGETED EXPENDITURES			
INTERAGENCY-CANTON TOURISM	\$ 553,765	\$ 26,670	\$ 580,435
TRANSFER TO GENERAL FUND	712,234	105,593	817,827
TOTAL EXPENDITURES	<u>\$ 1,265,999</u>	<u>\$ 132,263</u>	<u>\$ 1,398,262</u>

IMPACT FEE FUND

BUDGETED EXPENDITURES

ROAD & BRIDGE PROJECTS
PARKS & RECREATION PROJECTS
TOTAL EXPENDITURES

<u>Original Budget</u>	<u>Amendment</u>	<u>Amended Budget</u>
\$ 50,000	\$ 138,200	\$ 188,200
2,700,000	(138,200)	2,561,800
<u>\$ 2,750,000</u>	<u>\$ -</u>	<u>\$ 2,750,000</u>

This Resolution shall become effective on the date the Mayor signs the resolution indicating approval, ten days after the adoption of the resolution if the Mayor has not signed nor vetoed, or immediately upon an affirmative vote of the City Council after the Mayor's veto, whichever shall first occur.

Attest: Annie Fortner, City Clerk

Bill Grant, Mayor
Date: _____

Approved as to form:

Robert M. Dyer, City Attorney

First Reading: _____
Approved by Council: _____