

**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 2023 Budget Amendments

Summary:

The attached proposed amendments encompass an evaluation of, and adjustment to, the current year's budget in advance of year end revenues and expenditures.

The City expects to receive higher than anticipated Business Occupation Taxes, Hotel/Motel Taxes, and Sales Taxes. The Finance Department proposes to utilize these funds in the following manner: to cover inflationary cost increases in insurance, repairs & maintenance, dues & fees, travel, and gasoline; to cover fire taxes, overtime wages, attorney fees, and vehicle rentals that exceed budget estimates; to sponsor community events and activities that promote Canton's Roadmap for Success.

Taxes from the TAD have proven to be under budget and will also be adjusted.

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:

No action requested at the September 7 meeting. We will be asking for a "Motion to Approve Fiscal Year 2023 Budget Amendments" at the September 28 meeting.

Reviews:

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

Attachments:

2023 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 _____, 2023, do hereby amend the City of Canton Fiscal Year 2023 Budget as follows:

	Original Budget	Amendment	Amended Budget
<u>GENERAL FUND: REVENUES</u>			
BUSINESS OCCUPATION TAXES	\$ 900,000	\$ 695,000	\$ 1,595,000
TRANSFER FROM HOTEL/MOTEL TAX FUND	307,600	404,634	712,234
TOTAL REVENUES	<u>\$ 1,207,600</u>	<u>\$ 1,099,634</u>	<u>\$ 2,307,234</u>
<u>GENERAL FUND: EXPENDITURES</u>			
MAYOR'S OFFICE	\$ 15,235	\$ 7,765	\$ 23,000
CITY MANAGER'S OFFICE	415,573	15,927	431,500
GENERAL ADMINISTRATION	1,277,134	142,666	1,419,800
TECHNOLOGY	321,629	39,371	361,000
HUMAN RESOURCES	177,548	24,952	202,500
POLICE DEPARTMENT	6,087,279	74,967	6,162,246
COMMUNICATIONS AND OUTREACH	65,722	83,278	149,000
STREETS ADMIN	299,262	14,938	314,200
STREETS	1,042,397	75,003	1,117,400
PARKS AND RECREATION	655,426	122,034	777,460
DOWNTOWN DEVELOPMENT	100,611	30,589	131,200
INTERGOVERNMENTAL TRANSFERS	5,440,000	468,144	5,908,144
TOTAL EXPENDITURES	<u>\$ 15,897,816</u>	<u>\$ 1,099,634</u>	<u>\$ 16,997,450</u>
<u>HOTEL/MOTEL TAX FUND</u>			
BUDGETED REVENUES			
TAXES	\$ 680,000	\$ 299,500	\$ 979,500
RESERVES	-	421,399	421,399
TOTAL REVENUES	<u>\$ 680,000</u>	<u>\$ 720,899</u>	<u>\$ 1,400,899</u>
BUDGETED EXPENDITURES			
INTERAGENCY-CANTON TOURISM	\$ 237,500	\$ 316,265	\$ 553,765
TRANSFER TO GENERAL FUND	307,600	404,634	712,234
TOTAL EXPENDITURES	<u>\$ 545,100</u>	<u>\$ 720,899</u>	<u>\$ 1,265,999</u>

	Original Budget	Amendment	Amended Budget
<u>TAX ALLOCATION DISTRICT (TAD) FUND</u>			
BUDGETED REVENUES			
2022 INCREMENTAL TAXES	\$ 336,000	\$ (268,021)	\$ 67,979
BUDGETED EXPENDITURES			
CONTINGENCIES	\$ 336,000	\$ (268,021)	\$ 67,979
<u>SPLOST VII FUND</u>			
BUDGETED REVENUES			
TAXES	\$ 5,975,000	\$ 181,600	\$ 6,156,600
CAPITAL GRANTS	310,000	243,675	553,675
RESERVES	264,000	704,725	968,725
TOTAL REVENUES	\$ 6,549,000	\$ 1,130,000	\$ 7,679,000
BUDGETED EXPENDITURES			
TRANSPORTATION FACILITIES & EQUIPMENT	\$ 1,300,000	\$ 1,130,000	\$ 2,430,000

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: _____