



Cover Memorandum/Staff Report

File #: 23-340

Agenda Date: 3/6/2023

Item #: 6.H.

TO: Mayor and Commissioners
FROM: Hugh Dunkley, Chief Financial Officer
THROUGH: Terrence R. Moore, ICMA-CM
DATE: March 6, 2023

RESOLUTION NO. 50-23 AMENDING THE FISCAL YEAR 2022-23 BUDGET ADOPTED BY RESOLUTION NO. 157-22 ON SEPTEMBER 19, 2022

Recommended Action:

Motion to Approve Resolution No. 50-23 amending the budget for Fiscal Year 2022-23 adopted on September 19, 2022.

Background:

The purpose of this request is to amend the adopted FY 2022-23 budget to account for an agreement with the Downtown Development Authority (DDA) for the management and operation of the Old School Square (OSS) Campus to be provided by the DDA. The total management fee of \$1.0 million is partially offset by various accounts within the General Fund.

Revenues

Increases in revenues in the General Fund of \$615,000 are allocated as follows:

- **State Revenue Sharing Sales and Use tax - \$365,000 (Increase)**
- **Investment Interest Income - \$ 250,000 (Increase)**

Expenditures

Increases in expenditures in the General Fund of \$615,000 are accounted for in the following departments:

- **Professional Services - Parks and Recreation / Other Recreational Facilities Department - \$1,000,000 (Increase)**
- **Freebee Transportation - Public Works Department - \$385,000 (Decrease)**

The City's Freebee Transportation budget will be decreased to reflect the agreement approved by the City Commission.

The attached Resolution and Exhibit A provide details of the proposed changes.

City Attorney Review:

Approved as to form and legal sufficiency.

Finance Department Review:

Finance Department recommends approval.

Funding Source/Financial Impact:

See Exhibit A appended to Resolution No. 50-23.

Timing of Request:

Approval of this agreement is time sensitive.