



**AGENDA SUMMARY
EUREKA CITY COUNCIL**

TITLE: FY2023-24 MID-YEAR BUDGET REVIEW

DEPARTMENT: Finance

PREPARED BY: Lane Millar

PRESENTED FOR: Action Information only Discussion/Direction

RECOMMENDATION

1. Receive the FY2023-24 Budget Review Report and Mid-Year Budget Adjustments; and
2. Adopt a resolution of the City Council amending the FY2023-24 Adopted Budget

FISCAL IMPACT

No Fiscal Impact Included in Budget Additional Appropriation

COUNCIL GOALS/STRATEGIC VISION

Financially stable, effectively run city with an engaged public

DISCUSSION

The City's financial policies provide for the submittal of a report to the City Council on the financial status of the City during the course of the fiscal year. Although periodic financial reports are available to the Department Managers on an ongoing basis, the formal submittal of a review during the fiscal year provides an opportunity to identify and present any fiscal problem areas to the City Council, and to recommend corrective action or additional funding if required. We are not recommending any corrective action at this time, but there is additional funding being requested.

There are several categories of items that we are bringing forward to amend the FY23-24 Budget. These items are presented in Attachments A-C:

A. FY23-24 Mid-Year Adjustments - Line-Item Detail

Departments are responsible for overseeing their financial management through line-item budgets. This report outlines adjustments to the budget by line-item and assigns a reference number to each adjustment. These reference numbers can be cross-referenced with the supplementary document titled "A.1 FY23-24 Mid-Year Adjustments – Line-Item Notes," which offers detailed information on each adjustment.

B. FY23-24 Mid-Year Adjustments – Totals by Fund

This attachment is designed to show the cumulative impact of the proposed budget adjustments on the total revenues and expenditures for each Fund. It presents a summary exclusively for those Funds that are subject to proposed adjustments.

C. FY23-24 Mid-Year Adjustment - Position Changes

Attachment C is included to provide proposed changes to the FY2023-24 Full-Time Equivalent Positions by Department.

REVIEWED AND APPROVED BY:

- City Attorney
- City Clerk/Information Technology
- Community Services
- Development Services
- Finance
- Fire
- Human Resources
- Police
- Public Works

ATTACHMENTS:

- A. FY23-24 Mid-Year Adjustments - Line-Item Detail
- B. FY23-24 Mid-Year Adjustments – Totals by Fund
- C. FY23-24 Mid-Year Adjustment - Position Changes