

STAFF REPORT

City Council Business Item

DATE: April 17, 2023

TO: City Council

FROM: Morgan Dodson, FBID Administrator

THROUGH: Merritt Perry, City Manager

SUBJECT: **Approve Annual Fortuna Business Improvement District Fiscal Year 2022/2023 Budget and Supplemental Budget Request**

STAFF RECOMMENDATION:

Approve Fortuna Business Improvement District (FBID) Fiscal Year 2022/2023 budget and supplemental budget request.

EXECUTIVE SUMMARY

In August of 2022, the City Council approved an organizational chart change to include a part-time administrator and a preliminary budget for FBID activities. A formal budget has not been formally adopted by the council for the Fiscal Year 2022/2023. Therefore, the current budget needs to be updated to include the anticipated expenditures for this fiscal year.

A budget has been prepared by the FBID administrator that reflects the expenditures to date, and a projection of expenditures for the remainder of the year and is attached as Attachment 2. This budget includes salaries, supplies, professional services (including the contract with the Chamber of Commerce for assistance with events), building rent, advertising, training, etc. It is unlikely that this budget will change within the last few months of this fiscal year.

The FBID Administrator reviewed this budget with the FBID advisory committee, and they have recommended that the council adopt this budget for the current fiscal year.

FINANCIAL IMPACT

Approval of the FBID budget Supplemental Budget Request (SBR) for the current fiscal year will include the anticipated expenditures currently not broken out in the Fiscal Year 2022/2023 budget. The anticipated expenditures in the proposed FBID budget SBR are approximately \$106,000, and the amount of funding available is \$126,000. Therefore, expenditures for FBID are approximately \$20,000 less than the revenue available.

RECOMMENDED COUNCIL ACTION:

1. Receive staff report presentation and review Council questions with staff
2. Open Public Comment
3. Close Public Comment
4. Motion to approve a Supplemental Budget Request to incorporate FBID Budget into Fiscal Year 2022/2023 Budget. Roll call vote.

ATTACHMENT:

- Proposed FBID Budget for FY 2022/2023
- Supplemental Budget Request Form