

City of Fayetteville Staff Review Form

2022-0181

Legistar File ID

4/19/2022

City Council Meeting Date - Agenda Item Only
N/A for Non-Agenda Item

Kevin Springer

3/31/2022

Budget & Information Management/
Finance & Internal Services Department

Submitted By

Submitted Date

Division / Department

Action Recommendation:

A resolution to amend resolution 33-22, reducing the amount of reappropriations to the 2022 Budget by \$9,279,035 and to approve a budget adjustment.

Budget Impact:

VARIOUS	VARIOUS
Account Number	Fund
VARIOUS	VARIOUS
Project Number	Project Title
Budgeted Item? <u>Yes</u>	Current Budget \$ 369,824,109.00
	Funds Obligated \$ 137,237,447.27
	Current Balance \$ 232,586,661.73
Does item have a cost? <u>No</u>	Item Cost \$ -
Budget Adjustment Attached? <u>Yes</u>	Budget Adjustment \$ (9,279,035.00)
	Remaining Budget \$ 223,307,626.73

V20180321

Purchase Order Number: _____

Previous Ordinance or Resolution # **33-22** _____

Change Order Number: _____

Approval Date: _____

Original Contract Number: _____

Comments:



MEETING OF APRIL 19, 2022

TO: Mayor and City Council

FROM: Paul A. Becker, Chief Financial Officer

DATE: **March 31, 2022**

SUBJECT: **Amendment to Resolution 33-22 Reducing the Amount of Reappropriations to the 2022 budget by \$9,279,035**

RECOMMENDATION:

To reduce the reappropriation amount added to the 2022 budget pursuant to resolution 33-22 by \$9,279,035 due to payments made against the 2021 budget which occurred after the adoption of Resolution 33-22. These amounts are reflected in the attached budget adjustment.

DISCUSSION:

Each year it is necessary for the City Council to reappropriate funds to the new budget because of items that were previously approved which were not yet completed or which were appropriated for future time periods. This was done in 2022 pursuant to resolution 33-22 adopted at the 2/1/2022 City Council meeting. After that meeting, payments were submitted and processed for work done or services provided before December 31, 2021. Therefore, these payments were appropriately booked as expenditures against the 2021 budget as required by Generally Accepted Accounting Principles.

Many of these expenditures were large in amount and if the appropriations approved for their payment in 2022 is not reduced, it would result in over appropriation of and possible deficits in 2022 individual funds. Therefore, this request (if approved) will adjust the affected budgets to reflect appropriations no longer needed.

BUDGET/STAFF IMPACT:

The financial impact of approving this resolution is a decrease the reappropriations and thus the total 2022 expenditure budget by \$9,279,035 pursuant to the attached budget adjustment.

ATTACHMENTS:

Staff Review Form
Budget Adjustment