



REQUEST FOR BOARD ACTION

BOARD MEETING DATE: Tuesday, March 22, 2022

REVIEWALS:

Finance Director: Completed
Finance Committee: Completed
City Administrator: Completed

SUBJECT: Budget Adjustments to 2021 Budget

LIST OF ATTACHED REFERENCE DOCUMENTS:

PDF file entitled: "2021 Budget Adj _Mar 10 2022 FC Meeting.pdf"

FISCAL IMPACT: No impact to actual financial statements or financial condition. The 2021 budget is adjusted \$969,912 favorably.

BACKGROUND/DISCUSSION:

Missouri Revised Statute 67.080 states "no expenditure of public moneys shall be made unless it is authorized as provided herein." Missouri Revised Statute 67.040 states, "the political subdivision shall not increase the total amount authorized for expenditure from any fund, unless the governing body adopts a resolution setting forth the facts and reasons making the increase necessary and approves a resolution to authorize the expenditures."

Therefore, a budget adjustment is made after the consolidation of funds financial statements for the fiscal year. Significant variances between actual and budget within Expenditures and Capital Outlays accounts are included in the budget adjustment. Also included are major variances to revenue, although not required.

Significant changes since the last budget adjustment (October 12, 2021) are driven by: +\$365k West Watson and concrete street repair delayed; +\$225k Stieren area improvements progress slower than budgeted; +119k lower maintenance & repairs in Parks and Pool (no flooding, more in house); +\$107k lower Part-Time wages due to lower operation levels at Parks and Pool; +\$61k lower employer payroll taxes, unemployment & benefits expense.

STAFF RECOMMENDATION:

Approve resolution at the March 22, 2022 BOA meeting.

MEETING HISTORY:

Finance Committee: March 10, 2022 – approved