



REQUEST FOR BOARD ACTION

BOARD MEETING DATE: Tuesday, August 8, 2023

REVIEWALS:

Finance Dept - Completed

City Administrator: Completed

SUBJECT: 2023 Budget Adjustments / Pay Grade Adjustments

LIST OF ATTACHED REFERENCE DOCUMENTS:

2023 Budget Adjustment Summary

Approving Ordinance

FISCAL IMPACT: The 2023 budget is adjusted \$529,332 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 mid-year 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.

General Fund budget adjustments are \$380,261 favorable in total. Key factors are unexpected revenue from Charter telephone tax settlement of \$496,000; City Hall roof replacement moved forward from 2024 of \$68,000; salt dome roof replacement of \$31,000; City Hall renovation change order cost increase is \$28,000, and \$22,000 additional cost of monument sign.

Capital Fund budget adjustments are \$97,821 favorable in total. This includes an additional police vehicle, plus expected higher costs for the two budgeted vehicles. The additional vehicle is needed due to complete loss of one in an accident, most of the cost of which was recovered by insurance proceeds. This additional expense is more than offset by a delay of West Watson Phase I construction.

Storm Water / Parks Fund and Prop P Fund adjustments are \$48,750 favorable and \$2,500 favorable, respectively. The reflect budget error corrections and actual trends.

In addition to the budget adjustments, we propose two grade changes to better reflect current responsibilities and comparable city’s rates of pay: 1) Finance Clerk I (Grade 5) to Finance Clerk II (Grade 6), and 2) Asst City Planner (Grade 8) to City Planner (Grade 10).

Staff has requested a second reading.

STAFF RECOMMENDATION:

Staff recommends approval.

MEETING HISTORY:

Finance Committee: July 10, 2023 – Recommended for Approval