

# **FY2021 End of Year Budget Amendment**

The logo for Addison, featuring the word "ADDISON" in a bold, blue, sans-serif font centered within a white circle. The circle is set against a blue background that is part of a larger graphic design on the right side of the slide, which includes diagonal lines and a grey triangle in the top right corner.

**ADDISON**

Regular amendments are an accepted practice

- Represents active monitoring and management of fiscal affairs
- Mitigates impact of changes in circumstances
- Transparency

## Town's budget amendment policy:

- Transfers between accounts in a department with approval of Chief Financial Officer (CFO)
- Transfers between departments of less than 5% change with approval of City Manager
- Transfers between funds or more than 5% change must be approved by City Council

## Revenues

- Sales Tax Revenue = \$602,000

## Expenses

- Council Special Projects Department additional funding for Metrocrest Services = \$72,000
- City Manager's Department salaries = \$25,000
- Emergency Communications Department communications services = \$5,000
- General Services Department Facility Maintenance Fund seed money = \$500,000

- This budget amendment also authorizes the City Manager to transfer unexpended appropriations and excess revenue from the Fiscal Year 2020-2021 budget to the Self-Funded Special Projects Fund.
- The amount of this transfer (is applicable) will be known in late November 2021 after the Town has recorded all revenues and expenditures for Fiscal Year 2020-2021.
- Utilizing this method to provide funding to the Self-Funded Special Projects Fund was discussed during the Fiscal Year 2021-2022 budget process to eliminate budgeted transfers and the appearance of deficit budgeting. The Fiscal Year 2020-2021 estimate included in the Fiscal Year 2021-2022 budget included an anticipated additional transfer amount of \$789,050.

## Revenues

- Fuel Flowage Fees = \$250,000

## Expenses

- Facility Maintenance Fund seed money = \$250,000

## Revenues

## Expenses

- Facility Maintenance Fund seed money = \$250,000
- Water Purchases = (\$250,000)

## Revenues

- Service Fees = \$1,000,000

## Expenses



## Revenues

- Intergovernmental = \$665,000

## Expenses

- Contractual Services = \$665,000

## Revenues

- Bond Proceeds = \$4,315,000

## Expenses

- Refunding Cost = \$4,315,000

# Questions?