




## FINANCE DEPARTMENT

### Memo No. 25-002

**DATE:** November 5, 2024  
**TO:** Greg Harrison, City Manager  
**VIA:** Erjeta Diamanti, Budget Director  
**FROM:** Allison Feurtado, Finance Director   
**SUBJECT: Budget Adjustment for FY 2024**

A budget is an estimate of anticipated expenditures and revenues. The Finance Department, in conjunction with the Budget Office, has reviewed the current forecast and found a need to transfer budgeted amounts within certain fund expenditures for the end of the fiscal year ending 2024. This will also provide the administration with a realistic view of the City's financial position and improve the ability of a department to review and compare past performance.

Section 166.241(8) of the Florida Statutes states that the governing body of each municipality at any time within a fiscal year or within 60 days following the end of the fiscal year may amend a budget for that year as follows: (a) Appropriations for expenditures within a fund may be decreased or increased by motion recorded in the minutes if the total appropriations of the fund are not changed.

Below is a summary of the adjustments and the impact on the funds.

#### General Fund

Preliminary results for FY 2024 show the City's General Fund will exceed its projections for some revenues by \$2,653,913 for ad-valorem taxes, electric utility tax, water utility tax, and state shared revenue. Management requests your approval to use a portion of this variance to adjust the below line item related to the General Fund.

- \$2,244,151 to cover overtime expenses associated with fire operations and public works for electric, water, and wastewater charges due to utility rate adjustments and amenities from G.O. Bond capital projects completion.

#### EMS Fund

- \$763,276 to cover overtime expenses associated with emergency medical services.

The amount will be covered with a transfer from the General Fund balance of \$763,276.

On behalf of Finance and the Budget Departments, we respectfully request your approval of the suggested line item adjustments for \$3,007,427.