

City of Fayetteville Staff Review Form

2022-1054

Legistar File ID

12/6/2022

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

Terry Gulley

11/15/2022

TRANSPORTATION SERVICES (410)

Submitted By

Submitted Date

Division / Department

Action Recommendation:

Approval of a budget adjustment in the amount of \$180,000 for increased cost of utilities.

Budget Impact:

2100.410.4100-5310.xx	Street																								
Account Number	Fund																								
Project Number	Project Title																								
<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Budgeted Item?</td> <td style="width: 10%; text-align: center;">Yes</td> <td style="width: 30%; border-bottom: 1px solid black;">Current Budget</td> <td style="width: 10%; text-align: right;">\$</td> <td style="width: 10%; text-align: right;">941,737.00</td> </tr> <tr> <td></td> <td></td> <td style="border-bottom: 1px solid black;">Funds Obligated</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">722,199.77</td> </tr> <tr> <td></td> <td></td> <td style="border-bottom: 1px solid black;">Current Balance</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">219,537.23</td> </tr> </table>	Budgeted Item?	Yes	Current Budget	\$	941,737.00			Funds Obligated	\$	722,199.77			Current Balance	\$	219,537.23	<table border="0" style="width: 100%;"> <tr> <td style="width: 30%; border-bottom: 1px solid black;">Item Cost</td> <td style="width: 10%; text-align: center;">\$</td> <td style="width: 10%; text-align: center;">-</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Budget Adjustment</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">180,000.00</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Remaining Budget</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">399,537.23</td> </tr> </table>	Item Cost	\$	-	Budget Adjustment	\$	180,000.00	Remaining Budget	\$	399,537.23
Budgeted Item?	Yes	Current Budget	\$	941,737.00																					
		Funds Obligated	\$	722,199.77																					
		Current Balance	\$	219,537.23																					
Item Cost	\$	-																							
Budget Adjustment	\$	180,000.00																							
Remaining Budget	\$	399,537.23																							
<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Does item have a cost?</td> <td style="width: 10%; text-align: center;">No</td> </tr> <tr> <td>Budget Adjustment Attached?</td> <td style="text-align: center;">Yes</td> </tr> </table>	Does item have a cost?	No	Budget Adjustment Attached?	Yes																					
Does item have a cost?	No																								
Budget Adjustment Attached?	Yes																								

V20210527

Purchase Order Number: _____

Previous Ordinance or Resolution # _____

Change Order Number: _____

Approval Date: _____

Original Contract Number: _____

Comments:



MEETING OF DECEMBER 6, 2022

TO: Mayor and City Council

THRU: Susan Norton, Chief of Staff
Chris Brown, Public Works Director

FROM: Terry Gulley, Asst. PW Director Operations

DATE: November 15, 2022

SUBJECT: **Approval of a budget adjustment in the amount of \$180,000 for increased cost of utilities.**

RECOMMENDATION:

Approval of a budget adjustment in the amount of \$180,000 for increased cost of utilities.

BACKGROUND:

The annual operating budget includes funds for utilities. These funds are projected to increase each year due to inflation, addition of new accounts, and other factors.

DISCUSSION:

The U.S. residential price of electricity is up 8% from 2021. The U.S. Energy Information Administration (EIA) expects the cost to continue rising this year and next. Higher retail electricity prices largely reflect an increase in wholesale power prices which are driven by higher natural gas prices.

BUDGET/STAFF IMPACT:

Approval of a budget adjustment from Use of Fund Balance (Street Fund Reserves) will increase funding for increased utilities costs.

Attachments:

Budget Adjustment