



City of Fayetteville, Arkansas

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Fayetteville, AR 72701
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Legislation Text

File #: 2024-1876

A resolution to amend resolution 62-24, reducing the amount of reappropriations to the 2024 budget by \$4,571,983 and to approve a budget adjustment.

A RESOLUTION TO AMEND RESOLUTION NO. 62-24 AND REDUCE THE AMOUNT OF RE-APPROPRIATIONS TO THE 2024 BUDGET BY THE AMOUNT OF \$4,571,983.00, AND TO APPROVE A BUDGET ADJUSTMENT

WHEREAS, on February 6, 2024 the City Council approved Resolution No. 62-24, which re-appropriated funds from the 2023 budget to the 2024 budget for items that were not yet completed or were appropriated for future time periods; and

WHEREAS, after the approval of Resolution No. 62-24, payments were submitted and processed for work done or services provided before December 31, 2023, and those amounts should be booked as expenditures against the 2023 budget.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAYETTEVILLE, ARKANSAS:

Section 1: That the City Council of the City of Fayetteville, Arkansas hereby amends Resolution No. 62-24 and reduces the amount of re-appropriations to the 2024 budget by the amount of \$4,571,983.00.

Section 2: That the City Council of the City of Fayetteville, Arkansas hereby approves a budget adjustment, a copy of which is attached to this Resolution.



MEETING OF APRIL 16, 2024

TO: Mayor Jordan and City Council
THRU: Paul Becker, Chief Financial Officer
FROM: Kevin Springer, Budget Director
SUBJECT: **A resolution to amend resolution 62-24, reducing the amount of reappropriations to the 2024 budget by \$4,571,983 and to approve a budget adjustment.**

RECOMMENDATION:

To reduce the reappropriation amount added to the 2024 Budget pursuant to resolution 62-24 by \$4,571,983 due to payments made against the 2023 budget which occurred after the adoption of resolution 62-24. These amounts are reflected in the attached budget adjustment.

BACKGROUND:

Each year it is necessary for the City Council to reappropriate funds for the new budget because of items that were previously approved which were not yet completed or which were appropriated for future time periods. This was done in 2024 pursuant to resolution 62-24 adopted at the 2/6/2024 City Council meeting.

DISCUSSION:

After that meeting, payments were submitted and processed for work done or services provided before December 31, 2023. Therefore, these payments were appropriately booked as expenditures against the 2023 budget as required by Generally Accepted Accounting Principles.

Many of these expenditures were large in amount and if the appropriations approved for their payment in 2024 are not reduced, it would result in over appropriation of and possible deficits in 2024 individual funds. Therefore, this request (if approved) will adjust the affected budgets to reflect appropriations no longer needed.

BUDGET/STAFF IMPACT:

The financial impact of approving this resolution is a decrease in the reappropriations and thus the total 2024 expenditure budget by \$4,571,983 pursuant to the attached budget adjustment.

ATTACHMENTS: SRF (#3), BA (#4), 2024 Summary of Re-Appropriations (#5)