



Legislation Text

File #: 23-1082, Version: 1

Resolution to Correct the Adopted Ann Arbor City Budget for Fiscal Year 2024 by Increasing the FY 2024 Major Street Fund Approved Revenue Budget by Appropriating \$2,657,371.00 from the Major Street Unobligated Fund Balance (**8 Votes Required**)

On May 15, 2023, City Council approved the FY 2024 Ann Arbor City Budget and Related Property Tax Millage Rates via Resolution #R-23-160. Due to a clerical error the planned use of fund balance for capital improvements was not programmed; therefore, the Major Street Fund was out of balance, the expense budget exceeded the budgeted revenue.

Per the Michigan Uniform Budgeting and Accounting Act, PSA 2 of 1968 the City must adopt a balanced budget by fund. In order to be in compliance, the Major Street Fund revenue budget must be amended to be increased by \$2,657,371.00.

Budget Fiscal Impact: Funding is available in the Major Street Fund Unobligated Fund Balance.

Increasing the revenue budget by \$2,657,371 will present a balanced budget

Prepared by: Edward Ader, Financial Manager

Reviewed by: Marti Praschan, Chief Financial Officer

Approved by: Milton Dohoney Jr., City Administrator

Whereas, As required by City Charter at its second meeting in May 2023, City Council approved the FY 2024 budget;

Whereas, A planned use of Major Street fund balance was intended to be programmed for planned capital improvements; however, due to a clerical error was not presented in the City's final budget for FY 2024;

Whereas, Per the Michigan Uniform Budgeting and Accounting Act, PSA 2 of 1968 the City must adopt a balanced budget; and

Whereas, Funding is available in the Major Street Fund unobligated Fund Balance;

RESOLVED, That the Adopted FY 2024 Ann Arbor City Budget be corrected by appropriating \$2,657,371 to the FY 2024 Major Street Fund revenue budget from the Major Street Fund fund balance; thereby increasing the revenue budget to \$16,746,599 resulting in a FY 2024 balanced Major Street Fund budget;

RESOLVED, That the total Adopted FY 2024 Ann Arbor City Revenue Budget be \$604,014,498; and

RESOLVED, That City Council authorize the Mayor, City Clerk and City Administrator to take necessary administrative actions to implement this resolution.

Sponsored by: Mayor Taylor