



MEMORANDUM

City of Venice

Finance Department

TO: Honorable Mayor and Council Members

THROUGH: Ed Lavallee, ICMA-CM, MPA, City Manager

FROM: Linda Senne, CPA, Finance Director

DATE: November 8, 2021

COUNCIL APPROVAL: Yes

MEETING DATE: November 16, 2021

STRATEGIC PLAN GOAL: Ensure a Financially Sound City

SUBJECT: Budget Amendment #5 for Fiscal Year 2021

Background: The City of Venice, pursuant to Section 200.065, Florida Statutes, adopted its fiscal year (FY) 2021 operating budget, revenues and expenses, and capital improvement program by approving Ordinance No. 2020-21 on September 22, 2020 for \$128,048,942. The City Council can amend the budget as necessary throughout the year by adopting an amending ordinance in the same manner as the original budget adoption.

The FY2021 budget was increased by certain encumbrances (\$24,141,274) and project balances (\$14,390,590) rolled forward from FY2020. Encumbrances represent the balances on certain purchase orders at September 30, 2020. Project balances are when a project has been approved in FY2020, but a contract has not been finalized (or encumbered). The Fiscal Year 2021 budget was also amended by approving Ordinance No. 2020-41 on December 8, 2020 for \$299,960, said budget as amended being \$166,880,766. The City also reduced its projects by \$2,183,331 to \$12,207,259 and amended its Fiscal Year 2021 budget by approving Ordinance 2021-08 on February 23, 2021 for \$103,538, said budget as amended being \$164,800,973. The Fiscal Year 2021 budget was also amended by approving Ordinance No. 2021-15 on May 11, 2021 for \$18,396,080, said budget as amended being \$183,197,053. The Fiscal Year 2021 budget was also amended by approving Ordinance No. 2021-27 on August 24, 2021 for \$558,347, said budget as amended being \$183,755,400.

In addition, certain additional expenses were not anticipated at the time the original FY2021 budget was adopted or amended. The City desires to amend its FY2021 adopted budget by \$2,500 in the Property and Liability Insurance Fund for unanticipated legal fees regarding an ethics complaint on a former council member, as shown on Attachment "A" of Ordinance No. 2021-45. The proposed final amended

budget for FY2021 is \$183,757,900 as shown in the schedule on page 3.

Requested Action: Approve Budget Amendment

If for an agenda item, this document and any associated backup created by City of Venice staff has been reviewed for ADA compliance: Yes

City Attorney Review/Approved: Yes

Risk Management Review: N/A

Finance Department Review/Approved: Yes

Funds Availability (account number): See Attachment A of Ordinance 2021-45

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	Adopted FY2021 Budget	Prior Rolls/Transfers & Amendments	Current FY2021 Budget	BA #5	New FY2021 Budget
General Fund	\$ 36,056,183	\$ 1,269,293	\$ 37,325,476	\$ -	\$ 37,325,476
1Cent Sales Tax	2,335,552	6,594,691	8,930,243	-	8,930,243
Building Fund	3,212,437	4,331,633	7,544,070	-	7,544,070
Other Special Rev	1,331,200	217,500	1,548,700	-	1,548,700
Debt Serve Fund	2,571,949	-	2,571,949	-	2,571,949
Cap Proj Funds	3,679,667	580,600	4,260,267	-	4,260,267
Enterprise Funds	66,747,352	41,302,855	108,050,207	-	108,050,207
Internal Service	12,114,602	1,409,886	13,524,488	2,500	13,526,988
Total	<u>\$ 128,048,942</u>	<u>\$ 55,706,458</u>	<u>\$ 183,755,400</u>	<u>\$ 2,500</u>	<u>\$ 183,757,900</u>