



MEMORANDUM TO VENICE CITY COUNCIL

FROM: Linda Senne, CPA, Finance Director *LS*

DEPARTMENT: Finance Department

THROUGH CHARTER OFFICER: Edward Lavallee, City Manager

E-SIGN: 
EL

DATE: June 18, 2024

MEETING DATE: June 25, 2024

COUNCIL ACTION REQUESTED: For Council Adoption by Motion

SUPPORTS STRATEGIC PLAN: Goal Three: Ensure a Fiscally Sound City

SUBJECT / TOPIC: Budget Amendment #4 for Fiscal Year 2024

BACKGROUND INFORMATION: The City of Venice, pursuant to Section 200.065, Florida Statutes, adopted its fiscal year (FY) 2024 operating budget, revenues and expenses, and capital improvement program by approving Ordinance No. 2023-34 on September 25, 2023 for \$175,493,956. 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 FY2024 budget was increased by certain encumbrances (\$46,910,132) and project balances (\$43,405,075) rolled forward from FY2023. Encumbrances represent the balances on certain purchase orders at September 30, 2023. Project balances are when a project has been approved in FY2023, but a contract has not been finalized or encumbered. The Fiscal Year budget was amended by approving Ordinance No. 2023-55 on December 12, 2023 which decreased total revenue and expenditures by \$16,345,020, by approving Ordinance No. 2024-01 on January 23, 2024 which increased total revenue and expenditures by \$248,394, and by approving Ordinance No. 2024-05 on April 9, 2024 which increased total revenue and expenditures by \$664,911, said budget as amended being \$250,377,448.

In addition, certain additional expenses were not anticipated at the time the original FY2024 budget was adopted or amended. The City desires to amend its FY2024 adopted budget by \$1,600,000 to appropriate funds for a litigation settlement. The proposed amended budget for FY2024 is \$251,977,448 as shown in the schedule on page 2.

	Adopted FY2024 Budget	Encumbrance Roll	Project Rolls	Budget Amendment #1, #2, & #3	Adjusted Original Budget	Budget Amendment #4	Total Amended Budget
General Fund	\$ 46,223,940	\$ 1,466,488	\$ -	\$ 503,535	\$ 48,193,963	\$ -	\$ 48,193,963
1Cent Sales Tax	3,881,500	1,851,865	1,605,000	100,247	7,438,612	-	7,438,612
Building Fund	3,882,487	33,802	-	-	3,916,289	1,600,000	5,516,289
Other Special Rev	2,093,800	138	-	-	2,093,938	-	2,093,938
Debt Serve Fund	2,558,527	-	-	-	2,558,527	-	2,558,527
Cap Proj Funds	21,629,000	919,018	3,700,739	(16,700,000)	9,548,757	-	9,548,757
Enterprise Funds	80,646,623	41,476,777	38,099,336	154,980	160,377,716	-	160,377,716
Internal Service	14,578,079	1,162,044	-	509,523	16,249,646	-	16,249,646
Total	\$ 175,493,956	\$ 46,910,132	\$ 43,405,075	\$ (15,431,715)	\$ 250,377,448	\$ 1,600,000	\$ 251,977,448

STAFF RECOMMENDATION: Approve Budget Amendment.

Yes N/A

- Document(s) Reviewed for ADA compliance (required if for agenda posting)
 - City Attorney Reviewed/Approval
 - Risk Management Review
 - Finance Department Review/Approval
- Funds Availability (account number): see Attachment A to Budget Amendment Ordinance No. 2024-14.

Signature: 
Edward Lavallee (Jun 19, 2024 09:30 EDT)

Email: elavallee@venicefl.gov

Memo for BA#4 FY24

Final Audit Report

2024-06-19

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