



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: December 2, 2021

COUNCIL APPROVAL: Yes

MEETING DATE: December 14, 2021

STRATEGIC PLAN GOAL: Ensure a Financially Sound City

SUBJECT: Budget Amendment #1 for Fiscal Year 2022

Background: The City of Venice, pursuant to Section 200.065, Florida Statutes, adopted its fiscal year (FY) 2022 operating budget, revenues and expenses, and capital improvement program by approving Ordinance No. 2021-32 on September 28, 2021 for \$117,399,741. 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 FY2022 budget was increased by certain encumbrances (\$22,104,996) and project balances (\$26,758,391) rolled forward from FY2021. Encumbrances represent the balances on certain purchase orders at September 30, 2021. Project balances are when a project has been approved in FY2021, but a contract has not been finalized (or encumbered).

In addition, certain additional expenses were not anticipated at the time the original FY2022 budget was adopted or amended. The City desires to amend its FY2022 adopted budget by \$1,450,000 to acquire land for the new Northeast Venice Park that was approved at the November 16, 2021 City Council meeting. The proposed amended budget for FY2022 is \$167,713,128 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: N/A

Risk Management Review: N/A

Finance Department Review/Approved: Yes

Funds Availability (account number): See Attachment A of Ordinance 2022-01

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