



City of Killeen

Legislation Text

File #: PH-23-017, Version: 1

HOLD a public hearing and consider an ordinance amending the FY 2023 Annual Budget of the City of Killeen to increase expenditure accounts in the Street Maintenance Fund.

DATE: March 21, 2023

TO: Kent Cagle, City Manager

FROM: Miranda Drake, Assistant Director of Finance

SUBJECT: Budget Amendment

BACKGROUND AND FINDINGS:

The FY 2023 Budget included \$500,000 for the design and engineering of the Stagecoach project utilizing some of the remaining funds from the Certificates of Obligation bonds from 2011. However, the estimate came in higher than originally anticipated. This budget amendment appropriates the additional funding needed for the design and engineering.

Fund balance in excess of 22% is available in the Street Maintenance Fund for the additional funding needed for the design and engineering of the Stagecoach Road project.

Expenditures will be amended as follow:

Expenditure	
Design/Engineering	1,482,000
TOTAL	\$1,482,000

THE ALTERNATIVES CONSIDERED:

Option 1 - Do not approve the ordinance amending the FY 2023 Annual Budget.
Option 2 - Approve the ordinance amending the FY 2023 Annual Budget.

Which alternative is recommended? Why?

Option 2 is recommended to approve the ordinance amending the FY 2023 Annual Budget.

CONFORMITY TO CITY POLICY:

The City's Financial Governance Policies, Section V. Budget Administration (B)(1) states that City Council may

amend or change the budget by ordinance.

FINANCIAL IMPACT:

What is the amount of the expenditure in the current fiscal year? For future years?

This budget amendment will appropriate \$1,482,000 of fund balance in excess of 22% in the Street Maintenance Fund in FY 2023.

Is this a one-time or recurring expenditure?

One-time

Is this expenditure budgeted?

Upon approval of the attached ordinance amending the FY 2023 Annual Budget

If not, where will the money come from?

N/A

Is there a sufficient amount in the budgeted line-item for this expenditure?

Upon approval of the attached ordinance amending the FY 2023 Annual Budget

RECOMMENDATION:

City Council approve the ordinance amending the FY 2023 Annual Budget.

DEPARTMENTAL CLEARANCES:

Legal

ATTACHED SUPPORTING DOCUMENTS:

Ordinance
Presentation