

**CITY OF WINTER HAVEN FACT SHEET
CITY COMMISSION MEETING
November 14, 2022**

DATE: October 24, 2022

TO: Honorable Mayor and City Commissioners

VIA: Mike Herr, City Manager
T. Michael Stavres, Deputy City Manager

FROM: Cal Bowen, Financial Services Department Director

SUBJECT: Budget Transfer 2022-01

BACKGROUND:

At the conclusion of each fiscal year the City makes budget adjustments for events which occurred during the year which were unforeseen during the compilation of the Budget. If the unforeseen events cause additional money to be appropriated a Budget Ordinance is required. If the need for a budget adjustment can be accommodated from shortfalls in other expenditure accounts then a budget transfer can be employed requiring only a single vote of the City Commission. In each case state statute requires adjustments to the Budget be completed by the end of November. This occasionally is problematic because the Books generally can't be closed until the end of November due to the number of revenue and expenditure accruals to be made. As a result, current yearend budget adjustments will be accomplished with both a Budget Transfer (2022-01) and a Budget Ordinance (O-22-69).

Budget Transfer 2022-01 uses surplus debt service money (\$200,000) to fund City Hall vehicle pool overages. The residual balance (\$173,625) is placed in the Contingency Reserve Account in case additional funds are needed at the end of November 2022.

FINANCIAL IMPACT:

The City Budget is not increased

RECOMMENDATION:

Staff recommends the City Commission approve Budget Transfer 2022-01

ATTACHMENTS:

Budget Transfer 2022-02

**City of Winter Haven
Budget Transfer NO. 2022-01**

1. The following expenditure lines in the General Fund FY 2021-2022 Budget are hereby amended as follows:

Debt Service Transfer 001-80-928-9113	Decrease from \$4,781,091 to \$4,581,091.
City Hall vehicle Pool Base Costs 001-80-928-4606	Increase from \$8,091 to \$15,960.
City Hall vehicle Pool Parts 001-80-928-4607	Increase from \$989 to \$2,540.
City Hall vehicle Pool Labor 001-80-928-4608	Increase from \$1,426 to \$4,837.
City Hall vehicle Pool Fuel 001-80-928-5203	Increase from \$2,123 to \$5,941.
Hurricane Expense 001-80-928-5248	Increase from \$0 to \$9,726.
Reserve for Contingencies 001-80-928-9500	Increase from \$218,000 to \$391,625.