



Colonial Heights City Council Meeting Agenda Item Executive Summary

City Council Meeting

MEETING TYPE: City Council Regular Meeting

MEETING DATE: May 9, 2023

ITEM: (Second Reading Ordinance No. 23-FIN-4) To amend the General Fund Budget for the fiscal year beginning July 1, 2021 and ending June 30, 2022, to appropriate \$1,496,638 to transfer to the School Board per the Memorandum of Understanding between the City Council and the School Board.

DEPARTMENT: Finance

PROPOSED ACTION: This item is for second reading of requested budgetary changes.

BACKGROUND: Per the Memorandum of Understanding (MOU) between the City and the School Division, the Schools shall receive 50.73% of specific revenue sources of the City.

FY 22 revenue came in substantially above budget, resulting in an additional transfer to the Schools of \$1,496,638. This item requests an amendment to the FY 21-22 budget to appropriate the additional transfer.

A public hearing was held at the April 11, 2023 Regular City Council Meeting and the ordinance was approved on first reading.

BUDGET/FINANCIAL IMPACT:

Funding for this item was: included not included in the current-year budget N/A

RECOMMENDATION: The Director of Finance recommends approval.

ATTACHMENTS: ORDINANCE 23-FIN-4.

- Staff will be making a detailed presentation on this agenda item at the meeting.
- Staff will provide brief comments and answer questions on this item at the meeting.
- This is a routine procedural item and no presentation is planned for the meeting.

Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.