



## AGENDA MEMORANDUM

Action Item for the City Council Meeting of June 27, 2023

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**DATE:** June 7, 2023

**TO:** Peter Zanoni, City Manager

**THRU :** Constance P. Sanchez, Chief Financial Officer

**FROM:** Eddie Houlihan, Director of Management and Budget  
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Amendment to Financial Budgetary Policies for FY 2023-2024

### **CAPTION:**

Resolution amending Financial Budgetary Policies adopted by Resolution 032810 and providing financial policy direction on preparation of the FY 2024 operating and capital budgets

### **SUMMARY:**

The financial budgetary policies for FY 2023-2024 are being recommended for amendment to address two items.

### **BACKGROUND AND FINDINGS:**

Annually, City staff reviews the financial budgetary policies for direction on preparing the upcoming, annual budget. The financial budgetary policies for FY 2023-2024 are being recommended for amendment to address clean up items that are no longer applicable or completed for two items:

- Section 8 (2-4) "Funding Level from General Fund for Residential Street Reconstruction" - This section is being amended to remove Sections 2 and 3, as these two items have been completed. Section 4 becomes Section 2, and this will remain as the current transfer amount from the General Fund until amended by the City Council. This section is also being amended to update the status of the residential street reconstruction property tax which remains unchanged and will not be recommended to increase in FY 2023-2024.

- Section 22 “State Hotel Occupancy Tax (SHOT) and Hotel Occupancy Tax (HOT) Fund - This section is being removed to allow more flexibility regarding funding of Gulf Beach maintenance expenditures.

**ALTERNATIVES:**

An alternative would be to leave the financial budgetary policies as they currently are written.

**FINANCIAL IMPACT:**

There is no financial impact for this item.

**RECOMMENDATION:**

Staff recommends approval of the resolution as presented.

**LIST OF SUPPORTING DOCUMENTS:**

Resolution