



Memorandum

Date: 10/3/2023
Meeting of: City Council

File No. AM No. 23-135
Type: Consent Item

TO: Members of the City Council
FROM: Mayor Angela Birney
DEPARTMENT DIRECTOR CONTACT(S):

Finance	Kelley Cochran	425-556-2748
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DEPARTMENT STAFF:

Finance	Haritha Narra	Financial Planning Manager
Finance	Marissa Flynn	Senior Financial Analyst

TITLE:

Approval of the 2023-2024 Budget Adjustment #1

- a. Ordinance No. 3129: An Ordinance of the City Council of the City of Redmond, Washington, Amending Ordinance No. 3110 by Making Adjustments to the City's 2023-2024 Biennial Budget, in Exhibit 1

OVERVIEW STATEMENT:

Adoption of an Ordinance amending Ordinance No. 3110 by adjusting the City's 2023-2024 Biennial Budget to true-up beginning fund balances. In the first year of each biennium, budgeted beginning fund balances are reconciled with the actual beginning fund balances for each fund. A budget adjustment is required to formally recognize the difference in each fund. The budget adjustment included in this ordinance formally recognizes these differences in the Capital Investment, Utility, Special Revenue, Internal Service and Debt Service Funds and the sub-funds of the General Fund.

☒ **Additional Background Information/Description of Proposal Attached**

REQUESTED ACTION:

☐ **Receive Information** ☐ **Provide Direction** ☒ **Approve**

REQUEST RATIONALE:

- **Relevant Plans/Policies:**
Fiscal Policies
- **Required:**
RCW 35A.33.120 Funds-Limitations on expenditures-Transfers and adjustments.
- **Council Request:**
N/A

- **Other Key Facts:**
N/A

OUTCOMES:

This budget adjustment is necessary sync anticipated funding sources with actual results.

COMMUNITY/STAKEHOLDER OUTREACH AND INVOLVEMENT:

- **Timeline (previous or planned):**
N/A
- **Outreach Methods and Results:**
N/A
- **Feedback Summary:**
N/A

BUDGET IMPACT:

Total Cost:
\$64,763,244

Approved in current biennial budget: ☐ Yes ☒ No ☐ N/A

Budget Offer Number:
N/A

Budget Priority:
N/A

Other budget impacts or additional costs: ☐ Yes ☒ No ☐ N/A

If yes, explain:
N/A

Funding source(s):
N/A

Budget/Funding Constraints:
N/A
☒ Additional budget details attached

COUNCIL REVIEW:

Previous Contact(s)

Date	Meeting	Requested Action
9/12/2023	Committee of the Whole - Finance, Administration, and Communications	Provide Direction

Proposed Upcoming Contact(s)

Date	Meeting	Requested Action
N/A	None proposed at this time	N/A

Time Constraints:

All budget adjustments for the 2023-2024 biennium must be approved no later than December 31, 2024.

ANTICIPATED RESULT IF NOT APPROVED:

The City's financial records would not be aligned with actual results.

ATTACHMENTS:

Attachment A: Ordinance: 2023-2024 Budget Adjustment #1

Exhibit 1: Summary of 2023-2024 Budget Adjustment #1