City of Carroll

627 N. Adams Street Carroll, Iowa 51401 (712) 792-1000 FAX: (712) 792-0139

MEMO TO: Mike Pogge-Weaver, City Manager MSPW

FROM: Laura A. Schaefer, Finance Director/City Clerk LAS

DATE: May 4, 2021

SUBJECT: Set Public Hearing Date for FY 2020/2021 Budget Amendment #2

The budget is a document required by the State of Iowa to ensure proper use of public monies. A budget is prepared well in advance of the actual operations. Many things/projects can occur between the time a budget is adopted and the end of that operating year. The budget document is also the City's guide for tracking revenues and expenditures. State of Iowa prohibits spending more than what has been budgeted. Knowing the budget is a working document and events occur that were not originally planned in the budget, a budget amendment is often required to follow State of Iowa Code. Below is a listing of the items to be included in this second budget amendment for FY 2020/2021. The items listed were part of the FY 2021 re-estimates when the FY 2022 budget was prepared.

1) **General Fund Transfers** – There is a transfer out of the General Fund to the CP-Airport Fund to cover the city's portion of the airport projects. There are also transfers into the General Fund for an increase of insurance expense from the Sewer Utility Fund and funds from the Employee Benefit Special Revenue Fund to cover employee benefit expenses.

2) **Others** - Other non-general fund items include the expenses for the Railroad Quiet Zone Study, Debt Service payment for the 2020A issuance (Fire Truck/2019 Street Improvements), the Water Tower Improvements Project and numerous transfers to fund various projects/expenses.

   Attached is the notice of public hearing to be published in the newspaper as required by Iowa Code. Also attached is a listing of the items and amounts included in the budget amendment. If you have any questions, please give me a call or stop by City Hall.

RECOMMENDATION: Council motion setting Monday, May 24, 2021 as the date for a public hearing for the F.Y. 2020/2021 Budget Amendment #2.

NOTICE OF PUBLIC HEARING - AMENDMENT OF CURRENT BUDGET
CARROLL
Fiscal Year July 1, 2020 - June 30, 2021

The City of CARROLL will conduct a public hearing for the purpose of amending the current budget for fiscal year ending June 30, 2021

Meeting Date/Time: 5/24/2021 05:15 PM	**Contact:** Laura Schaefer	**Phone:** (712) 792-1000

Meeting Location: Council Chambers, City Hall, 627 N Adams Street

There will be no increase in taxes. Any residents or taxpayers will be heard for or against the proposed amendment at the time and place specified above. A detailed statement of: additional receipts, cash balances on hand at the close of the preceding fiscal year, and proposed disbursements, both past and anticipated, will be available at the hearing.

REVENUES & OTHER FINANCING SOURCES		**Total Budget as Certified or Last Amended**	**Current Amendment**	**Total Budget After Current Amendment**
Taxes Levied on Property	1	6,057,427	0	6,057,427
Less: Uncollected Delinquent Taxes - Levy Year	2	0	0	0
Net Current Property Tax	3	6,057,427	0	6,057,427
Delinquent Property Tax Revenue	4	0	0	0
TIF Revenues	5	1,123,234	0	1,123,234
Other City Taxes	6	2,076,574	0	2,076,574
Licenses & Permits	7	100,900	0	100,900
Use of Money & Property	8	306,605	0	306,605
Intergovernmental	9	2,999,426	0	2,999,426
Charges for Service	10	5,607,270	0	5,607,270
Special Assessments	11	0	0	0
Miscellaneous	12	370,325	0	370,325
Other Financing Sources	13	0	0	0
Transfers In	14	5,458,194	627,059	6,085,253
Total Revenues & Other Sources	15	24,099,955	627,059	24,727,014
EXPENDITURES & OTHER FINANCING USES				
Public Safety	16	2,530,483	0	2,530,483
Public Works	17	2,472,557	20,150	2,492,707
Health and Social Services	18	170,945	0	170,945
Culture and Recreation	19	4,436,942	0	4,436,942
Community and Economic Development	20	590,157	0	590,157
General Government	21	1,128,149	0	1,128,149
Debt Service	22	1,388,271	4,102	1,392,373
Capital Projects	23	8,463,738	0	8,463,738
Total Government Activities Expenditures	24	21,181,242	24,252	21,205,494
Business Type/Enterprise	25	4,716,689	392,000	5,108,689
Total Gov Activities & Business Expenditures	26	25,897,931	416,252	26,314,183
Tranfers Out	27	5,458,194	627,059	6,085,253
Total Expenditures/Transfers Out	28	31,356,125	1,043,311	32,399,436
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	29	-7,256,170	-416,252	-7,672,422
Beginning Fund Balance July 1, 2020	30	23,336,868	0	23,336,868
Ending Fund Balance June 30, 2021	31	16,080,698	-416,252	15,664,446

Explanation of Changes: Railroad Quiet Zone Study, Water Tower Improvement Project and numerous transfers from one fund to another fund.

BUDGET AMENDMENT #2 FY 20/21

GENERAL FUND AMENDMENTS	
Transfer to CP-Airport	(11,493)
Transfer from Sewer Fund (prop/liab ins)	1,238
Transfer from Employee Ben SR Fund	10,000

Note: The items were included as part of the FY 21 re-estimates when the FY 22 budget was prepared.

EMPLOYEE BENEFIT SR FUND	
Transfer to General Fund	(10,000)
LOCAL OPTION SALES TAX FUND	
Railroad Quiet Zone Study	(20,150)
Transfer to CP Streets Fund	(157,500)
Transfer to CP -Rec Bldg Fund	(260,000)
ASHWOOD UR FUND	
Transfer to Debt Service Fund	(2,828)
DEBT SERVICE FUND	
2020A Principal Pmt	35,000
2020A Interest Pmt	(39,102)
Transfer from Ashwood UR Plan	2,828
C.P. AIRPORT	
Transfer from General Fund	11,493
C.P. STREETS	
Transfer from LOST Fund	157,500
C.P. - REC CENTER BLDG FUND	
Transfer from LOST Fund	260,000
C.P. - CORRIDOR OF COMMERCE	
Transfer from Water Utility Fund	150,000
WATER UTILITY FUND	
Transfer to C.P. Corridor Fund	(150,000)
WATER UTILITY CAP IMP FUND	
Tower Improvements Project	(392,000)
SEWER UTILITY FUND	
Transfer to General Fund (prop/liab ins)	(1,238)