



500 West Big Beaver
Troy, MI 48084
troymi.gov

CITY COUNCIL AGENDA ITEM



Date: June 24, 2024

To: Robert J. Bruner, Acting City Manager

From: Megan E. Schubert, Assistant City Manager
Robert C. Maleszyk, Chief Financial Officer
Dee Ann Irby, Controller
Kyle Vieth, Financial Compliance Manager

Subject: Fiscal Year 2024 Budget Amendments

History

The State Uniform Budget Act requires an annual review of the General Fund and Special Revenue Funds to determine whether budget amendments are necessary in order to comply with the Act. The Act requires amendments for departments where the actual revenue and expenditures exceed the original budgeted amounts. For this Fiscal Year, the General Fund, Transit Center Fund, and Community Development Block Grant (CDBG) Fund will require amendments.

Financial

The proposed amendments are based on eleven months of actual expenditures and estimating the remaining June expenditures. The amendment to the General Fund requires the use of fund balance of \$20,000. The amendment for the Transit Center Fund increases fund balance by \$20,000. The amendments to the CDBG Fund have no impact on fund balance.

Recommendation

City Administration recommends amending the General Fund, Transit Center Fund, and the CDBG Fund for the 2024 Fiscal Year as detailed on the attached document.