



Agenda Item

File #: 24-2055

Requested Agenda Date:

9/10/2024

Requested Agenda Title:

Budget Adjustment: Mayor's Finance Requests a \$1M Increase in Revenue and Expense Budgets for the CTAA Assessments. 2% of Which Will Go to the Tax Admin Fund for Administrative Support of the Program

Requested Agenda Item Description: 2024 CTAA assessments have been collected at a higher amount than originally projected, resulting in additional available funds for the 2024 budget. Due to this increase, we propose an adjustment to the budget to effectively utilize these funds. The CTAA Executive Committee has already approved a detailed plan for the allocation of this surplus, ensuring that the additional resources will be used efficiently to enhance the CTAA's mission.

We seek the Council's approval to adjust the budget from \$6.8 million to \$7.8 Million. \$20K of the \$1 million increase will go to the Tax Admin fund for the Treasurer's administrative/ collections support of the CTAA. A budget adjustment is not necessary for the Treasurer's portion.

Requested Action: Discussion - Vote Needed

Presenter(s) (with titles): Hoa Nguyen, Council Budget and Policy Analyst

Time Needed: Less than 5 MINS

Is this Item Time-Sensitive and/or Requesting a Time-Certain? No

Requesting Staff Member: Darrin Casper, Deputy Mayor of Finance and Administration/CFO

Are Supporting Documents Needed for this Agenda Item Request? Yes