

CITY ORDINANCE NO. CO-052-2024

AN ORDINANCE OF THE LAFAYETTE CITY COUNCIL AMENDING THE FY 23/24 OPERATING AND CAPITAL BUDGET OF THE LAFAYETTE CITY-PARISH CONSOLIDATED GOVERNMENT BY INCREASING THE USE OF RETAINED EARNINGS RESERVE IN THE AMOUNT OF \$11,581,000, INCREASING THE USE OF BONDS IN THE AMOUNT OF \$194,410 AND USING PRIOR YEAR FUND BALANCE IN THE AMOUNT OF \$440,000 WITHIN THE UTILITIES DEPARTMENT

BE IT ORDAINED by the Lafayette City Council, that:

SECTION 1: The FY 23/24 operating and capital budget of the Utilities Department of the Lafayette City-Parish Consolidated Government are hereby amended by adjusting the appropriations of the Utilities Department

SECTION 2: This transfer of funds shall be reflected in any pertinent documents which are attached and made a part hereof and filed in the Office of the Lafayette Clerk of the Council.

SECTION 3: All ordinances or resolutions, or parts thereof, in conflict herewith are hereby repealed.

SECTION 4: This ordinance shall become effective upon signature of the Lafayette Mayor-President, the elapse of ten (10) days after receipt by the Lafayette Mayor-President without signature or veto, or upon an override of a veto, whichever occurs first.

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AUTHORIZATION FOR BUDGETARY REVISIONS

Fiscal Year: 2024
 Fund: Description: 502 UTILITIES SYSTEM FUND
 Budget Adjustment Codes: Intra-dept transfer of approp
 Justification: To create/amend various bond and retained earnings work orders and adjust O&M items.

Ordinance #: _____

ACCOUNTING UNIT	ACCOUNT	SUB ACCOUNT	ACCOUNT DESCRIPTION	ACTIVITY	ACTIVITY DESCRIPTION	ACCOUNT CATEGORY	ADJUSTMENT AMOUNT	GL		AC	
								CURRENT BUDGET	ADJUSTED BUDGET	CURRENT BUDGET	ADJUSTED BUDGET
5027099	89500		RESERVE-LUS - RETAINED EARNINGS			19520	(11,581,000.00)	38,565,885.00	26,984,885.00		
5027099	89520		RETAINED EARNINGS CAPITAL			19520	106,000.00	59,729,331.00	59,829,331.00	150,000.00	250,000.00
5027099	89533		LUS COMBINED BOND CONSTR-2023			19520	250,000.00	48,212,250.00	48,256,250.00	300,000.00	194,410.00
5027099	89533		LUS COMBINED BOND CONSTR-2023			19532	50,000.00	48,206,250.00	48,256,250.00	100,000.00	150,000.00
5027099	89533		LUS COMBINED BOND CONSTR-2023			19532	250,000.00	48,256,250.00	48,506,250.00	300,000.00	550,000.00
5027099	89500		RESERVE-LUS - RETAINED EARNINGS			19500	1,500,000.00	13,960,214.00	15,460,214.00	0.00	1,500,000.00
5027099	89520		RETAINED EARNINGS CAPITAL			19500	500,000.00	15,460,214.00	15,960,214.00	0.00	500,000.00
5027099	89533		LUS COMBINED BOND CONSTR-2023			19500	1,000,000.00	15,960,214.00	16,960,214.00	0.00	1,000,000.00
5027099	89500		RESERVE-LUS - RETAINED EARNINGS			19500	200,000.00	16,960,214.00	17,160,214.00	199,960.00	399,960.00
5027099	89520		RETAINED EARNINGS CAPITAL			19500	180,000.00	17,160,214.00	17,340,214.00	200,000.00	360,000.00
5027099	89533		LUS COMBINED BOND CONSTR-2023			19500	200,000.00	17,320,214.00	17,520,214.00	299,940.00	499,940.00
5027099	89500		RESERVE-LUS - RETAINED EARNINGS			19500	40,000.00	17,520,214.00	17,560,214.00	50,000.00	50,000.00
5027099	89520		RETAINED EARNINGS CAPITAL			19500	200,000.00	17,560,214.00	17,760,214.00	270,000.00	470,000.00
5027099	89533		LUS COMBINED BOND CONSTR-2023			19500	100,000.00	17,660,214.00	17,760,214.00	1,200,000.00	1,200,000.00
5027099	89500		RESERVE-LUS - RETAINED EARNINGS			19500	480,000.00	18,240,214.00	18,288,214.00	725,000.00	1,225,000.00
5027099	89520		RETAINED EARNINGS CAPITAL			19500	300,000.00	18,288,214.00	18,588,214.00	600,000.00	900,000.00
5027099	89533		LUS COMBINED BOND CONSTR-2023			19500	300,000.00	18,288,214.00	18,588,214.00	1,500,000.00	1,800,000.00

Total Adjustments 0.00

Note: Revenue is a credit account therefore an increase is a credit (minus) and a decrease is a debit (plus). Expense is a debit account therefore an increase is a debit (plus) and a decrease is a credit (minus).

Reserve Operating Funds
 Reserve Accum Use of P.Y. Fund Balance
 Reserve Capital Funds
 Reserve Accum Use of P.Y. Fund Balance
 Reserve Transfer No.
 Reserve Balance After This Transfer

RECEIVED
 MAR 26 2024
 BUDGET-MGMT.
 D. L. [Signature] 3.25.2024
 DEPARTMENT HEAD
 D. L. [Signature] 3/26/24
 BUDGET MANAGEMENT OFFICER
 [Signature] 3-28-24
 MAYOR-PRESIDENT

LAFAYETTE CITY COUNCIL MEETING

AGENDA ITEM SUBMITTAL FORM

1) **JUSTIFICATION FOR REQUEST:** An ordinance of the Lafayette City Council amending the FY 23/24 Operating and Capital Budget of the Lafayette City-Parish Consolidated Government by increasing the use of retained earnings reserve in the amount of \$11,581,000, increasing the use of bonds in the amount of \$194,410 and using prior year fund balance in the amount of \$440,000 within the Utilities Department.

2) **ACTION REQUESTED:** Approval of Ordinance

3) **COUNCIL DISTRICT(S) (CIP PROGRAM/PROJECTS ONLY):** Districts 1-5

4) **REQUESTED ACTION OF COUNCIL:**

A) **INTRODUCTION:** April 16, 2024

B) **FINAL ADOPTION:** May 7, 2024

5) **DOCUMENTATION INCLUDED WITH THIS REQUEST:**

A) Internal Memorandum (1 page)

B) Submittal (1 page)

B) Ordinance (1 page)

C) Budget Revision (1 page)

6) **FISCAL IMPACT:**

 x Fiscal Impact (\$11,581,000 reduction in retained earnings reserve, \$194,410 reduction in bonds, and \$440,000 increase in the use of PY Fund Balance)

 No Fiscal Impact

RECOMMENDED BY:

 03/25/2024
JEFFREY B. STEWART, P.E.
LUS DIRECTOR

APPROVED FOR AGENDA:


RACHEL GODEAUX
CHIEF ADMINISTRATIVE OFFICER