



# City of San Antonio

## Agenda Memorandum

**File Number:**

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**Agenda Item Number:** 9

**Agenda Date:** September 19, 2024

**In Control:** City Council A Session

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**DEPARTMENT:** Office of Management & Budget

**DEPARTMENT HEAD:** Justina Tate

**COUNCIL DISTRICTS IMPACTED:** Citywide

**SUBJECT:**

FY 2024 Closing Ordinance

**SUMMARY:**

This item authorizes several financial transactions to be completed prior to the close of FY 2024, including carrying forward planned, yet undesignated, FY 2024 expenditures into FY 2025; carrying forward prior year(s) unencumbered funds to FY 2025, closing accounting records in certain funds and returning balances to their respective funds, and amending prior appropriations. These actions are in accordance with General Accepted Accounting Principles (GAAP).

**BACKGROUND INFORMATION:**

As part of the City's annual year-end fiscal closeout process, a Closing Ordinance is developed to authorize several financial transactions within certain operating, capital and grant funds to comply with Generally Accepted Accounting Principles (GAAP) requirements. Items addressed in the Closing Ordinance include: carry forward of necessary FY 2024 encumbrances into the FY 2025 Budget; earmarked funds in the operating funds designated for Capital Projects or grants; and carry forward of planned, but unencumbered, FY 2024 expenditures into FY 2025; and amendment of operating appropriations to reflect final estimates.

This ordinance authorizes the Deputy Chief Financial Officer to make the necessary adjustments to use the unspent State and Local Fiscal Recovery Funds (SLFRF) to cover allowable expenses incurred in the General Fund through December 31, 2024 and transfer funds from the General Fund to the SLFRF Fund to complete the projects previously authorized with said funds.

This action will allow the Deputy Chief Financial Officer to implement: General Accounting Standards Board (GASB) Statements effective in and applicable for the fiscal year ending September 30, 2024; any transfers between funds; and budget adjustments necessary to reflect FY 2024 estimates included within the Proposed FY 2025 Budget.

The ordinance is developed with input from all City departments with assistance from the Finance Department. The Closing Ordinance does not increase budgeted expenditures within the FY 2025 Budget beyond what has been planned and is necessary to ensure execution of FY 2024 commitments.

#### **ISSUE:**

This item presents for City Council consideration an ordinance authorizing City staff to perform various financial transactions prior to the close of the current fiscal year. These actions include carrying forward planned, yet unencumbered, FY 2024 expenditures into FY 2025; carrying forward prior year(s) encumbrances to FY 2025, closing accounting records in certain funds, returning balances to their respective funds, and amending FY 2024 appropriations.

#### **ALTERNATIVES:**

The actions included in this ordinance are in accordance with General Accepted Accounting Principles (GAAP).

#### **FISCAL IMPACT:**

This action does not increase budgeted expenditures within the FY 2025 Budget beyond what has been planned and is necessary to ensure execution of FY 2024 commitments.

#### **RECOMMENDATION:**

City staff recommends approval of this item.