

CITY OF CHOCTAW

STAFF REPORT

Approved by City Council

Date 6.18.24

AW
City Clerk

City Council

Meeting of:

6/18/2024

Administration

Amanda Williams

Department

Prepared By

Stuart Drake

Department Head

AGENDA TITLE: Budget Amendment in the amount of \$152,167.00 for FY 2023-2024

Public hearing required if this box is checked

Report:

The attached FY 2023-2024 budget amendment in the amount of \$152,167.00 accounts for the following:

1. Transfer - \$152,167.00 - Stabilization Reserve Fund

***Stabilization Reserve Funds are transferred annually in accordance with §2-178 of the Choctaw Municipal Code.

***The adopted FY 2023-2024 budget accounted for a transfer of \$150,000 to the Stabilization Reserve Fund. The total amount to be transferred based on §2-178 is \$302,167. This budget amendment will account for the additional \$152,167 not budgeted for originally.



Choctaw, OK

Budget Adjustment Register

Adjustment Detail

Packet: GLPKT12879 - Auto Process - GL Budget Adjustment

Adjustment Number	Budget Code	Description	Adjustment Date
BA0000490	2023-2024 ADOPTED BUD...	FY 2023/2024 STABILIZATION RESERVE FUND	6/24/2024

Summary Description: FY 2023/2024 STABILIZATION RESERVE FUND
ORIGINAL BUDGET \$150,000.00
TOTAL AMOUNT TO BE PLACED IN STABILIZATION RESERVE FUND FOR FY 23/24 PER §2-178 IS \$302,167
AMENDMENT OF \$152,167.00 NEEDED

Account Number	Account Name	Adjustment Description	Before	Adjustment	After
<u>10-150-662900</u>	STABILIZATION FUND TRANSFE	FY 2023/2024 STABILIZATION RESERVE FUND	150,000.00	-152,167.00	-2,167.00
June: -152,167.00					
<u>13-130-510200</u>	TRANSFER FROM CITY GENERAL	FY 2023/2024 STABILIZATION RESERVE FUND	-150,000.00	-152,167.00	-302,167.00
June: -152,167.00					

Budget Code Summary

Budget	Budget Description	Account	Account Description	Before	Adjustment	After
2023-2024	2023-2024 ADOPTED BUD	<u>10-150-662900</u>	STABILIZATION FUND TRANSFER	150,000.00	-152,167.00	-2,167.00
		<u>13-130-510200</u>	TRANFER FROM CITY GENERAL	-150,000.00	-152,167.00	-302,167.00
			2023-2024 Total:	0.00	-304,334.00	-304,334.00
			Grand Total:	0.00	-304,334.00	-304,334.00

Fund Summary

Fund	Before	Adjustment	After
Budget Code:2023-2024 - 2023-2024 ADOPTED BUDGET Fiscal: 2023-2024 ADOPTED BUDGET			
10	150,000.00	-152,167.00	-2,167.00
13	-150,000.00	-152,167.00	-302,167.00
Budget Code 2023-2024 Total:	0.00	-304,334.00	-304,334.00
Grand Total:	0.00	-304,334.00	-304,334.00

CITY OF CHOCTAW
FY 2023-2024 BUDGET
June 18, 2024

EXHIBIT A

STABILIZATION RESERVE (13)

Acct. Revenue		Current Budget	Budget Increase	Amended Budget	Notes/Reason for Change
13-130-510200	TRANSFER FROM CITY GEN	150,000	152,167	302,167	TRANSFER PER §2-178
			152,167		

GENERAL FUND (10)

Acct. Expense		Current Budget	Budget Increase	Amended Budget	Notes/Reason for Change
10-150-662900	STABILIZATION FUND TRANSI	150,000	152,167	302,167	TRANSFER PER §2-178
			152,167		