



City Commission Agenda Report

City of Kalamazoo

Date: **9/5/2023**

Item: **G.3.**

TO: Mayor Anderson, Vice Mayor Cooney, and City Commissioners

FROM: James K. Ritsema, ICMA-CM, City Manager
Reviewed by: Steve Vicenzi, Director of Management Services/CFO
Prepared by: Stephanie Radant, Budget Manager

DATE: September 5, 2023

SUBJECT: Approval of Parking System Budget Amendment for FY2023

RECOMMENDATION:

It is recommended the City Commission approve the following budget amendment for the Parking System.

Parking System Fund:

Revenue: \$2,562,252; Operating Expense: \$1,752,067; Debt Service Expense: \$809,800

Revenue: \$2,562,252

Expense: \$2,561,867

BACKGROUND:

At the August 21, 2023 City Commission meeting, the City Commission approved the City to take over as the main operator/maintainer of the parking system. The City's Budget Policies adopted by the City Commission and State law require that the City's legislatively appropriated expenditures be adequate to cover actual expenditures. This budget was approved as part of the Downtown Development Authority's budget. We are requesting approval of the budget as a City fund to ensure compliance with statute and City policies.

Parking System Fund (FUND 514):

Revenue: \$2,562,252; Operating Expense: \$1,752,067; Debt Service Expense: \$809,800

STRATEGIC VISION ALIGNMENT:

Strategic Goal Impact:



Good Governance- Ensuring the City organization has the capacity and resources to effectively implement the community's Strategic Vision in a way that is sustainable over the long term.

COMMUNITY ENGAGEMENT:

Appropriate Depth of Engagement

Inform (one-way conversation) – no feasible alternatives available due to legal/regulatory restrictions, standards and best practices, or resource limitations; the community will be made aware of the project.

FISCAL IMPACT:

There is no fiscal impact to this item as it matches the budget originally proposed in the original budget approvals.