



City of Racine, Wisconsin
Agenda BRIEFING MEMORADUM

AGENDA DATE:

05/13/24

SUBJECT:

Subject: Communication sponsored by Alder West from the Finance Director requesting authorization to carry forward various budget items from 2023 to 2024.

PREPARED BY: Kathleen Fischer, Finance Director

EXECUTIVE SUMMARY:

This is an annual communication requesting that funding associated with multi -year funding sources be carried forward to be spent in the subsequent year.

There are four types of carryforward methods:

1. Funds that are committed (encumbered) via a purchase order
2. Funds that are committed (encumbered) via a contract
3. Carryover funds that are specifically requested by a department that were not spent in 2023.
4. Carryovers in the capital funds for bonded funds that have an 18 month spending period.

The attached document details the overall request and the breakdown of the categories.

BUDGETARY IMPACT:

Funds are available for all of these requests.

RECOMMENDED ACTION:

That the resolution authorizing 2023 to 2024 budget carryovers be approved.