



REQUEST FOR BUDGET ADJUSTMENT

REQUESTER NAME & TITLE: Devin Whittington, Refuse & Stormwater Manager FISCAL YEAR: 2022
 PREPARER NAME & TITLE: Nick Rosas, Accounting Manager COUNCIL DATE (if applicable): 9/1/2021
 DEPARTMENT/DIVISION: EU/Waste Services ORDINANCE: _____

EXPENDITURES/EXPENSES/TRANSFERS OUT

ACCOUNT STRING				BUDGET (\$)	DESCRIPTION
Fund	Account	Center	Project	Adjustment	
TOTAL				-	

REVENUES/TRANSFERS IN

ACCOUNT STRING				BUDGET (\$)	DESCRIPTION
Fund	Account	Center	Project	Adjustment	
3385	4801	10001		1,159,344	Transfers in from Water Operations Fund (6101) and Waste Services Operations Fund (6301) to the Pleasant Grove Drainage Basin Fund (3385)
1030	4801	10001		2,490,656	Transfers in from Water Operations Fund (6101) and Waste Services Operations Fund (6301) to the Strategic Improvement Fund (1030)
TOTAL				3,650,000	

NET ADJUSTMENT	(3,650,000)
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FUND BALANCE

ACCOUNT STRING				BUDGET (\$)	DESCRIPTION
Fund	Account	Center	Project	Adjustment	
3385				1,159,344	Increase available resources in the Pleasant Grove Drainage Basin Fund (3385)
1030				2,490,656	Increase available resources in the Strategic Improvement Fund (1030)
TOTAL				3,650,000	

Justification for Budget Adjustment:

On November 1, 2004, the City purchased 418.9 acres of land for \$1,673,800 via the Pleasant Grove Drainage Basin Fund (3385) to construct a floodwater retention basin. Staff subsequently determined that the retention basin would only require 175.5 acres of this land, leaving 243.4 acres vacant located east of S. Brewer Road and north of Phillip Road. As a result, the portion of this property not required for the watershed was identified for repurposing.

On October 23, 2020, the City obtained an appraisal of \$3,650,000 for the vacant 243.4 acres. The Environmental Utilities (EU) Department has identified this vacant land as a suitable site for future operational requirements. EU has adequate funds appropriated for this property in the EU Land Acquisition project (500009), consisting of \$2,920,000 from the Waste Services Operations Fund (6301) and \$730,000 from the Water Operations Fund (6101).

To use this property for any purpose other than a retention basin requires that the proportional purchase price plus interest (\$1,159,344) be transferred to the fund that initially funded the purchase - the Pleasant Grove Drainage Basin Fund (3385). Staff recommends that the remaining balance of \$2,490,656 be transferred to the Strategic Improvement Fund (1030) for future initiatives.

This recommended budget adjustment will recognize interfund transfers from the EU operating funds to the Pleasant Grove Drainage Basin Fund (3385) for \$1,159,344 and the Strategic Improvement Fund (1030) for \$2,490,656 and increase available resources in each of these funds in equivalent amounts.

REQUIRED APPROVALS:

_____ REQUESTING DEPARTMENT HEAD / DESIGNEE	8/11/21 DATE	_____ BUDGET MANAGER / DESIGNEE	8/11/2021 DATE
_____ CHIEF FINANCIAL OFFICER / DESIGNEE	_____ DATE	_____ CITY MANAGER / DESIGNEE	_____ DATE
BUDGET DEPARTMENT USE ONLY:			
_____ POSTED BY	_____ DATE		

Revised: June 24, 2019