

SUBJECT

BOARD RESOLUTION NO. 24-1247

Pertaining to a 2024 Budget Amendment No. 5 to record the increase in spending and financing for merchant fees.

STRATEGIC PLAN GOALS: Financial Stability

The 2024 Adopted Budget included amounts for merchant fees for \$100,000.

We are experiencing a delay in going live with the Paymentus portal. This delay causes an increase in credit card fees being absorbed by the Utility. We anticipate that the current budget will not be sufficient to allow for payment of all the fees for 2024. The merchant fees budget needs to be increased by a total of \$330,000. We are transferring \$80,000 available from account 63160, the remaining \$250,000 will come from fund balance. The total increase to the 2024 budget is \$250,000.

The budget amendment provides for an overall increase in financing and spending. The 2024 Budget accounting codes to be revised are included in the attachment.

\$ 218,310,654	2024 Initial Adopted Budget
\$ 171,582	2024 Budget Amendment No. 1 Fringe close out adjustment.
\$ 0	2024 Budget Amendment No. 2 Debt Service neutral change
\$ 10,000	2024 Budget Amendment No. 3 MDH Grant
\$ 26,300	2024 Budget Amendment No. 4 CRWD Grant
\$ 250,000	2024 Budget Amendment No. 5 Merchant fees
\$ 218,768,536	2024 Amended Budget

RECOMMENDATION

Approval