

TOWN *Of* **PARADISE VALLEY**



STAFF REPORT

TO: Mayor Stanton and Town Council Members

FROM: Andrew Ching, Town Manager
Leslie DeReche, Chief Financial Officer

DATE: June 12, 2025

DEPARTMENT: Finance
Leslie DeReche, 480.348.3696

AGENDA TITLE:

Consideration and action on Resolution 2025-08 amending the fiscal year 2025 (FY2025) budget which ends on June 30, 2025.

SUMMARY STATEMENT:

Town Council will consider a request to adopt Resolution 2025-08 authorizing an amendment to the FY2025 budget.

BACKGROUND:

The provisions of Title 42, Chapter 17, Articles 1-5, Arizona Revised Statutes (A.R.S.), require cities and towns to make an estimate of the different amounts to meet the public expenditures/expenses for the ensuing fiscal year. When adopted by the Council, these estimates constitute the budget for the Town.

The total budget may be reduced after final adoption but may not be increased. In addition, the Town cannot spend money for a purpose that is not included in its budget. Thus, the state statutes have a provision allowing the governing body to make amendments between line items without increasing the total budget. Contingency appropriations are budgeted to support operational and capital needs unforeseen at the time of adoption using either available or new resources.

Certain changes to Town operations have necessitated a series of budget amendments as detailed below.

- Use of Contingency funds for an excess payment to Public Safety Personnel Retirement System for Unfunded Accrued Actuarial Liability in the amount of \$2,500,000.

BUDGETARY IMPACT:

This action will amend the budget for FY2025, authorizing use of contingency and ensuring department and fund expenditures are within the adopted budget.

RECOMMENDATION:

Adopt Resolution 2025-08 amending the FY2025 Budget.

ATTACHMENT(S):

- A. Staff report
- B. Resolution 2025-08