

Agenda Memorandum – *City of Inverness*

DATE: November 13, 2015
ISSUE: Budget Ledger Adjustments (Final) Year Ending 9/30/15
FROM: City Manager
CC: City Clerk, Finance Director
ATTACHED: Memorandum by Sheri Chiodo
Budget Amendment Resolution
Budget Hearing Public Notice

CITY COUNCIL APPROVAL
DATE: 11/17/15

The City Auditor has been working with Finance Staff to prepare to close and audit fiscal activity for the period of October 1, 2014 through September 30, 2015. The annual audit will commence immediately, and following the New Year.

Rather than repeat what has been prepared, you are encouraged to review the memorandum that follows to gain insight to contents of the prepared Resolution and reasons for the changes.

Basically, what is before City Council has more to do with General Ledger entries and less about spending or receivables. We must insure the City Budget process tracks with changes to General Governmental Accounting Practices and are aligned to how the Auditor interprets the process.

The Resolution is prepared for Council action to provide full disclosure of the fiscal accounting and actions by the City and to bring these items to the policy level of the City.

Recommended Action –

1. Motion and second to read the Resolution by title only.
2. Clerk reads title
3. Open the Public Hearing: Those for; Those Against
4. Close the Public Hearing to discuss this matter
5. To proceed, motion and second to adopt the Resolution by roll-call


Frank DiGiovanni

Administrative Offices
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RESOLUTION 2015-18

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF INVERNESS, FLORIDA AMENDING THE ADOPTED BUDGET FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2014 AND ENDING SEPTEMBER 30, 2016, AMENDING THE, CAPITAL PROJECTS FUND, UTILITY FUND, CEMETERY FUND AND IMPACT FEE FUND REVENUES AND EXPENDITURES AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Inverness desires to amend the Fiscal Year 2015-2016 budget to provide for recognition of Fiscal Year 2015 carry forward reserves, grant funds, and impact fee funds in the General, Capital Projects, Utility, Cemetery, and Impact Fee Funds; and

WHEREAS, the City Council desires to appropriate the reserves, grant and impact fee funds for authorized project expenses appropriated in Fiscal Year 2015 and not expended; and

WHEREAS, the City Council held a public hearing on October 20, 2015; as required by Florida Statute 200.065; and

WHEREAS, Ordinance Number 2015-711, Section 5, authorizes amendments to the final adopted budget by resolution approved by the City Council of the City of Inverness, Florida.

NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF INVERNESS AS FOLLOWS:

Section 1. That revenue accounts in the Capital Projects Fund shall be amended as follows:

| Revenues | Original Budget | Revised Budget | Adjustment |
|---------------------------|----------------------------|---------------------------|--------------------|
| CIGP Grant Funds | \$ 75,000 | \$ 675,000 | \$ 600,000 |
| DOT Landscape Maint Grant | \$ -0- | \$ 13,750 | \$ 13,750 |
| Impact Fee Funds | \$ 127,300 | \$ 465,300 | \$ 338,000 |
| Beginning Reserves | \$1,216,145 | \$3,390,060 | <u>\$2,173,915</u> |
| | | | \$3,125,665 |

Section 2. That expenditure accounts in the Capital Projects Fund shall be amended as follows:

| Expenditures | Original Budget | Revised Budget | Adjustment |
|----------------------|----------------------------|---------------------------|-------------------|
| General Government | \$ 720,000 | \$1,521,832 | \$ 801,832 |
| Economic Environment | \$ 866,000 | \$ 998,313 | \$ 132,313 |
| Public Safety | \$ -0- | \$ 257,709 | \$ 257,709 |
| Transportation | \$ 875,600 | \$2,584,295 | \$ 1,708,695 |
| Cultural/Recreation | \$ 464,021 | \$ 689,137 | <u>\$ 225,116</u> |
| | | | \$ 3,125,665 |

Section 3. That expenditure accounts in the Utility Operations Fund shall be amended as follows:

| Expenditures | Original Budget | Revised Budget | Adjustment |
|--|----------------------------|---------------------------|---------------------|
| Transfer to Renewal & Replacement-Utility Acquisition | \$ -0- | \$ 157,400 | \$ 157,400 |
| Ending Reserve Balances | \$ 2,283,760 | \$2,126,360 | \$ <u>(157,400)</u> |
| | | | \$ -0- |

Section 4. That revenue accounts in the Utility Renewal and Replacement Projects Fund shall be amended as follows:

| Revenues | Original Budget | Revised Budget | Adjustment |
|---------------------------------|----------------------------|---------------------------|-------------------|
| Transfer from W/S Operations | \$ -0- | \$ 157,400 | \$ 157,400 |
| Beginning Reserves | \$1,329,858 | \$2,086,893 | \$ <u>757,035</u> |
| | | | \$ 914,435 |

Section 5. That expenditures accounts in the Utility Renewal and Replacement Projects Fund shall be amended as follows:

| Expenditures | Original Budget | Revised Budget | Adjustment |
|---------------------|----------------------------|---------------------------|-------------------|
| Water Plant | \$ 315,000 | \$ 408,000 | \$ 93,000 |
| Sewer Plant | \$ 521,830 | \$ 713,350 | \$ 191,520 |
| Water/Sewer Lines | \$ 661,418 | \$1,291,333 | <u>\$ 629,915</u> |
| | | | \$ 914,435 |

Section 6. That revenue accounts in the Cemetery Fund shall be amended as follows:

| Revenues | Original Budget | Revised Budget | Adjustment |
|--------------------|----------------------------|---------------------------|-------------------|
| Beginning Reserves | \$ 57,728 | \$ 147,728 | \$ 90,000 |

Section 7. That expenditures accounts in the Cemetery Fund shall be amended as follows:

| Expenditures | Original Budget | Revised Budget | Adjustment |
|------------------------------|------------------------|-----------------------|-------------------|
| Cemetery – Professional Svcs | \$ -0- | \$ 90,000 | \$ 90,000 |

Section 8. That revenue accounts in the Impact Fund shall be amended as follows:

| Revenues | Original Budget | Revised Budget | Adjustment |
|--------------------|------------------------|-----------------------|-------------------|
| Beginning Reserves | \$ 482,767 | \$ 500,567 | \$ 17,800 |

Section 9. That expenditure accounts in the Impact Fee Fund shall be amended as follows:

| Expenditures | Original Budget | Revised Budget | Adjustment |
|---------------------|------------------------|-----------------------|-------------------|
| Transportation | \$ 28,000 | \$ 45,800 | \$ 17,800 |

Section 10. That this resolution shall be effective on the 20th day of October, 2015

PASSED AND ADOPTED this 17th day of November, 2015.

CITY OF INVERNESS

By: _____

Jacqui Hepfer
President of City Council

ATTEST:

Deborah Davis
Deborah Davis
City Clerk

