

Agenda Memorandum – *City of Inverness*

DATE: August 12, 2016
ISSUE: Budget Resolution: Unanticipated Revenues
Sweetwater Pointe Water Assessment
FROM: City Manager
CC: City Clerk and Finance Director
ATTACHED: Memo by Sheri Chiodo
Resolution

CITY COUNCIL APPROVAL
DATE: 8/16/16

Reference is made to attachments.

The prior motion to proceed with an assessment program to extend the City Water Utility System into the Sweetwater Pointe Subdivision creates the need to recognize pending assessment payments as unforeseen revenues. The enclosed Resolution is structured to recognize those (payments) funds and appropriate them to support the project itself.

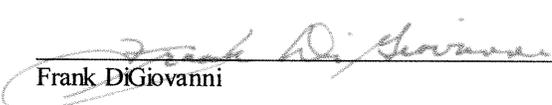
The anticipated project total is \$360,290 and calculated as follows:

➤ Construction	\$289,045.00
➤ Engineering	\$ 24,250.00
➤ Contingency	\$ 46,994.25
➤ Administration	\$ 18,014.46
➤ City Contribution	\$ 18,014.46 (deduct)
○ Total	\$360,289.25

Once the Resolution is adopted to align funds with project costs, action will be taken to approve the construction element and commence.

Recommended Action –

1. Motion, second and vote to read the Resolution by title
2. Clerk reads Resolution title
3. Deliberate as necessary
4. Motion and second to adopt the Resolution by roll-call


Frank DiGiovanni

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FINANCE DEPARTMENT

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Memorandum

To: Frank DiGiovanni, City Manager

From: Sheri Chiodo, Director of Finance

CC: Debbie Davis, City Clerk
Paula Carnevale, Assistant Finance Director

Date: August 10, 2016

Reference: Budget Amendment – Sweetwater Pointe Subdivision Assessment – Water Improvements

SUMMARY/BACKGROUND

The City Council authorized the Sweetwater Pointe Subdivision water assessment on August 2, 2016 and sanctioned City Management to proceed with construction of the water improvements. In order to proceed with the project, City Council must recognize the water assessment revenues as unforeseen revenue and appropriate said revenues to the assessment construction project in the amount of \$360,290.

FISCAL IMPACT

The water assessment was not appropriated in Fiscal Year 2016 and was not foreseen at the time of budget development. Florida Statute and City Ordinance 2015-711 (budget ordinance) provides for the amendment of the City's budget for unforeseen revenues received within a single fiscal year by resolution. Furthermore, since the funds were unforeseen during the development of the Fiscal Year 2016 Budget, a public hearing to appropriate the funds is not required.

By adoption of the budget amendment resolution, an appropriation of \$360,290 will be made in Fiscal Year 2016 to fund the water improvements through the City's Utility Fund. The cost breakdown is as follows:

Construction	\$ 289,045.00
Engineering	\$ 24,250.00
Sub-Total	\$ 313,295.00
Contingency @ 15%	\$ 46,994.25
Administrative Fee - 5%	\$ 18,014.46
Total Cost	\$ 378,303.71
City of Inverness Utility Contribution	\$ (18,014.46)
Total Assessment	\$ 360,289.25

RECOMMENDATION

Recommendation is made for Council to adopt the Resolution by roll call vote.

RESOLUTION 2016-12

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF INVERNESS, FLORIDA AMENDING THE ADOPTED BUDGET FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2015 AND ENDING SEPTEMBER 30, 2016, AMENDING THE UTILITY 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 2016 budget to provide for the recognition of supplemental revenues to be received from the Sweetwater Pointe Subdivision water assessment for Fiscal Year 2016 in the Utility Fund; and

WHEREAS, the City Council desires to appropriate the revenue for authorized engineering and construction costs for the Sweetwater Pointe Subdivision water assessment improvements in the amount of \$360,290; 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 Utility Fund shall be amended as follows:

Revenue Source	Current Budget	Revised Budget	Adjustment
Water Assessment Proceeds	\$ -0-	\$360,290	\$360,290

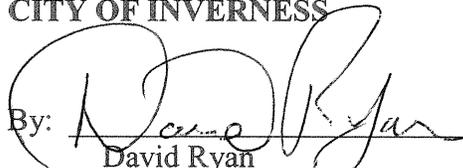
Section 2. That expenditure accounts in the Utility Fund shall be amended as follows:

Expenditures	Original Budget	Revised Budget	Adjustment
Sweetwater Pointe Water Impr.	\$ -0-	\$360,290	\$360,290

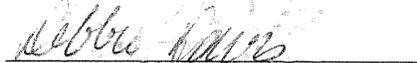
Section 3. That this resolution shall be effective on the 16th day of August, 2016.

PASSED AND ADOPTED this 16th day of August, 2016.

CITY OF INVERNESS

By: 
David Ryan
President of City Council

ATTEST:


Debbie Davis
City Clerk