

TAB 14

POINT PAPER

RESOLUTION 08-21 REVENUE BUDGET REDUCTIONS

Problem: The budget amendment is requested based on the recognition of grant revenues and expenses for FY08..

Background:

OGT Trail Grant:

During budget preparation for the FY08 budget, grant revenues and expenses for the OGT Trail Grant was based on the total grant dollars to be received and expensed in FY08. The OGT Trail grant is funded by the State for \$200,000 and the County for \$228,000.

During the late FY07, it was determined that a portion of these grant related cost of \$227,236 was expensed therefore the revenue was recognized appropriately on the FY07 financial statement. Staff divided the expense equally; \$113,618 between the state and the county revenue accounts.

FDEP Grant – Estuary Enhancement

Budget was established for the Estuary Enhancement grant of \$200,000. Staff has determined that in FY08 only 50% of the budget will be utilized. This makes it necessary to decrease the revenue and expenses by \$100,000 and budget the remaining \$100,000 in FY09.

Therefore the total budget for both grants needs to be reduced by \$327,236 for FY08

Alternatives:

1. Do nothing.
2. Approve Resolution #08-20 approving the budget reduction totaling \$327,236.

Recommendation: Staff recommends alternative #2, Approve Resolution #08-20

Budget Impact: Revenue for General Fund will be reduced by \$327,236. General Fund expenses will be reduced by \$327,236.

RESOLUTION NO. 08-21

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA, AMENDING RESOLUTION NO. 07-39, WHICH RESOLUTION ADOPTED THE BUDGET FOR FISCAL YEAR 2007-2008, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, from time to time it is necessary to increase or decrease revenues and expenditures in certain accounts, and;

WHEREAS, it is necessary to provide budgetary authorization for the expenditure of these funds;

NOW, THEREFORE, BE IT RESOLVED, BY THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA:

Section 1: That Revenue and Expense Accounts, for the fiscal year ending September 30, 2008 are decreased as exhibited below for the reductions for the OGT Trail Grant and the FDEP Grant - Estuary Enhancement..

	Decrease
Revenue	
001 331 3931 OGT Trail Grant – State	113,618
001 337 3331 OGT Trail Grant – County	113,618
001 337 6304 FDEP Grant - Estuary Enhancement	<u>100,000</u>
General Fund Revenue Total	327,236
Expenditure	
001 572 6331 OGT Trail Grant Extension	227,236
001 572 6304 FDEP Grant - Estuary Enhancement	<u>100,000</u>
General Fund Expense Total	327,236

Section 2: This Resolution shall become effective immediately upon its passage.

Section 3: All Resolutions and parts of Resolutions in conflict herewith are repealed.

Passed by the City Commission of the City of Palmetto, Florida in regular session with a quorum present and voting this 16th day of June, 2008.

BY: _____
Lawrence E. Bustle, Jr., Mayor

ATTEST:

James R. Freeman, City Clerk

