

TAB 5

POINT PAPER

**RESOLUTION 08-22
REVENUE/EXPENSE BUDGET ADJUSTMENT**

Problem: The budget amendment is requested based on the recognition of the actual asset.

Background:

In Car Videos:

During the FY08 budget process, the full value of 8 of the 12 in car videos was budgeted in CRA. During the FY07 audit in early FY08 it was determined that recognition of these assets should be in the General Fund. Therefore the budget needs to be transferred from CRA Revenue and Expense to General Fund Revenue and General Fund -IT expense.

Alternatives:

1. Do nothing.
2. Approve Resolution #08-22 approving the budget transfer totaling \$65,600.

Recommendation: Staff recommends alternative #2, Approve Resolution #08-22

Budget Impact: Revenue and expenses for CRA will be reduced by \$65,600. General Fund revenue and General Fund - IT expenses will be increased by \$65,600. The Net effect to the General Fund is zero.

RESOLUTION NO. 08-22

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 Account 690 383 7000, CRA Capital Lease Inception, for the fiscal year ending September 30, 2008 is decreased by Sixty Five Thousand Six Hundred Dollars (\$65,600), for recognition of assets in the General Fund.

Section 2: That Expense Account 690 559 6449, CRA Capital Equipment Financed, for the fiscal year ending September 30, 2008 is decreased by Sixty Five Thousand Six Hundred Dollars (\$65,600), for recognition of assets in the General Fund

Section 3: That Revenue Account 001 383 7000, General Fund Capital Lease Inception, for the fiscal year ending September 30, 2008 is increased by Sixty Five Thousand Six Hundred Dollars (\$65,600), for recognition of assets in the General Fund.

Section 4: That Expense Account 001 513 6449, IT Capital Equipment Financed, for the fiscal year ending September 30, 2008 is increased by Sixty Five Thousand Six Hundred Dollars (\$65,600), for recognition of assets in the General Fund

Section 5: This Resolution shall become effective immediately upon its passage.

Section 6: 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 28th day of July, 2008.

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

ATTEST:

James R. Freeman, City Clerk