

TAB 3



City of Palmetto Agenda Item

Meeting Date

10/4/10

Presenter: Jim Freeman

Department: City Clerk

Title:

FY2010 BUDGET CLEANUP

PROBLEM: At the end of each fiscal year the budget is reviewed for line items that are over or under budget at an amount that needs adjustment.

BACKGROUND: The Auditors, as a part of their audit procedures in December, compare the budget in the funds to the actual revenues and expenses. This procedure is performed in all funds but particular attention is given to governmental funds. In some cases, when the difference between the budgeted and actual amount is greater than 10%, the auditor will question the reason for this variance. Therefore, it is normal procedure at the end of the fiscal year to review the budget for reasonableness and adjust any budget lines showing a large variance. Finance has identified several revenue lines and a few expense lines needing adjustments. These accounts and the adjustment amounts are listed on Attachment A. The basic reasons for the adjustments are:

1. Budget estimations of revenues are under or over the actual and need the adjustment.
2. Impact fees (city-wide) were under budgeted due to the construction of Space Box.
3. The City's property taxes and gas taxes are over budget and the franchise fees and CRA TIF money from Manatee County are under budget.
4. Very few expense lines require adjustment. The budgeted level for auditing purposes is the cost center. The expense lines to be adjusted are to protect the cost center from going over budget (General Fund) or to keep the fund in balance (CRA).

This resolution is to adjust the budget only and does not affect the actual or projected surplus.

Budgeted Amount:	<input type="text"/>	Budget Page No(s):	<input type="text"/>	Available Amount:	<input type="text"/>	Expenditure Amount:	<input type="text"/>
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Additional Budgetary Information:	Revenue budget increases are greater or equal to expense budget increases in all funds.
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Funding Source(s):	<input type="text"/>	Sufficient Funds Available:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Budget Amendment Required:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Source:	<input type="text"/>
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City Attorney Reviewed:	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	Advisory Board Recommendation:	<input type="checkbox"/> For <input type="checkbox"/> Against <input checked="" type="checkbox"/> N/A	Consistent With:	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="text"/>
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Potential Motion/ Direction Requested:	Motion to approve Resolution 2010-31 to amend FY2009-2010 budget.
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Staff Contact:	Karen Simpson	Finance	x109
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Attachments:	Attachment A
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RESOLUTION NO. 2010-31

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA, AMENDING RESOLUTION NO. 09-38, WHICH RESOLUTION ADOPTED THE BUDGET FOR FISCAL YEAR 2009-2010, 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 appropriate line items of the fiscal year ending September 30, 2010 be increased and decreased as evidenced in Attachment A for the purpose of adjusting the FY2010 budget for budget vs. actual audit review. .

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 AND DULY ADOPTED, in regular session, by the City Commission of the City of Palmetto, with a quorum present and voting, this 4th day of October, 2010.

**BY: _____
Shirley Groover Bryant, Mayor**

ATTEST:

**_____
James R. Freeman, City Clerk**

**BUDGET RESOLUTION 2010-31
FY2010 BUDGET CLEAN-UP
ATTACHMENT A**

<u>Account Number</u>	<u>Account Name</u>	<u>Account Type</u>	<u>Increase(Decrease) Budget</u>
GENERAL FUND			
0013111010	Current Property Taxes	Revenue	48,357
0013131000	Electricity Franchise Fees	Revenue	(38,400)
0013134000	Natural Gas Franchise Fee	Revenue	(3,984)
0013141000	Electricity Utility Taxes	Revenue	77,371
00133770039002	Urban Community Forest Grant	Revenue	3,000
0013542500	Violation - Local Ordinance/Code Enforcement	Revenue	105,000
0013632200	Impact Fees - Law Enforcement	Revenue	17,319
0013632700	Impact Fees - Parks and Recreation	Revenue	125,556
0013632900	Impact Fees - General Government	Revenue	20,922
0013644100	Disposition of Assets	Revenue	7,740
0013697400	Other Misc Revenue/Insurance Reimbursements	Revenue	19,463
0013817065	Transfer-In from Trailer Park Trust	Revenue	113,850
TOTAL ADJUSTMENTS TO GENERAL FUND REVENUE			496,194
0015162500	Unemployment expense	Expense	1,537
0015404300	Utility Services	Expense	4,000
0015491201	Regular Salaries	Expense	4,810
TOTAL ADJUSTMENTS TO GENERAL FUND EXPENSES			10,347
NET INCREASE (DECREASE) TO GENERAL FUND BUDGET			485,847
CRA FUND			
1903694700	Tax Increment Funds - Manatee County	Revenue	(262,311)
1905596300	Improvements not Buildings	Expense	(262,311)
NET INCREASE (DECREASE) TO CRA FUND BUDGET			-
ROAD AND BRIDGE FUND			
3073123000	9th Cent Gas Tax	Revenue	10,911
3073124100	.04 Local Gas Tax - Manatee County	Revenue	59,210
3073124101	5th and 6th Cent Gas Tax	Revenue	30,021
3073124201	5 Cent Second Local Option Gas Tax	Revenue	38,494
NET INCREASE (DECREASE) TO ROAD AND BRIDGE FUND BUDGET			138,636
WATER/SEWER FUND			
4323632311	Water Impact Fees	Revenue	19,101
4323632321	Sewer Impact Fees	Revenue	98,474
4323697000	Other Miscellaneous Revenue - Veolia	Revenue	23,031
NET INCREASE (DECREASE) TO WATER/SEWER FUND BUDGET			140,606