

TAB 4



City of Palmetto
Agenda Item

Meeting Date

04/18/11

Presenter: Jim Freeman

Department: City Clerk

Title: 2011-15 FY11 BB&T Lease Budget Cleanup

Background: The Commission approved the purchase of the phone system via GSA contract at the December 13, 2010 Commission meeting in the amount of \$68,691. The City is financing the equipment with a capital lease from BB&T and the first payment begins on 4/12/11. The 2011 budget included sufficient budget for lease payments from the original operating leases but the timing of transitioning from Inter-Tel to Mitel purchase order is creating a budget shortfall.

The City requests to move budget from 001 521 7305 - New Lease, only 3 of the 4 budgeted payments are needed for the PD vehicle lease payments, to cover the budget shortfall. The amount requested is \$2,065, allocated to the respective principal and interest accounts listed below. A budget amendment is required move budget between cost center.

Per budget policy, this point paper is also serving to inform the commissioners that budget is being moved from operating expense to debt expense.

Problem:

To establish the budget for the BB&T principal and interest payments.

Budgeted Amount:	\$2,065	Budget Page No(s):	24,50, 52, 57	Available Amount:	\$5,251	Expenditure Amount:	0
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Additional Budgetary Information: See Budget Amendment for Breakdown

Funding Source(s):	FY11 Budget	Sufficient Funds Available:	<input type="checkbox"/> Yes <input type="checkbox"/> No	Budget Amendment Required:	<input type="checkbox"/> Yes <input type="checkbox"/> No	Source:	
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City Attorney Reviewed:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	Advisory Board Recommendation:	<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> N/A	Consistent With:	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
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Potential Motion/ Direction Requested: To approve budget amendment 2011-15.

Staff Contact:	Cheryl Miller	Sr. Accountant	4/12/11
Attachments:	Budget Amendment 2011-15		

RESOLUTION NO. 2011-15

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA, AMENDING RESOLUTION NO. 2010-29, WHICH RESOLUTION ADOPTED THE BUDGET FOR FISCAL YEAR 2010-2011, 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 the following expense budgets are increased/(decreased) for the BB&T Capital Lease Budget Cleanup:

<u>Account #</u>	<u>Description</u>	<u>Lease Amount</u>	<u>Available Adopted Budget</u>	<u>Amount Requested Increase/(Decrease)</u>
001 512 7101	Princ-Lease	3,187	-	3,187
001 512 7201	Int Exp - Lease	311	-	311
001 512 4405	Operating Lease	-	2,375	(2,375)
001 540 7101	Princ-Lease	4,207	-	4,207
001 540 7201	Int Exp - Lease	411	-	411
001 540 4405	Operating Lease	-	4,571	(4,571)
001 521 7101	Princ-Lease	4,207	-	4,207
001 521 7201	Int Exp - Lease	411	-	411
001 521 4405	Operating Lease	-	3,723	(3,723)
001 521 7305	New Lease	-	5,321	(2,065)
190 559 7101	Princ-Lease	765	-	765
190 559 7201	Int Exp - Lease	75	-	75
190 559 4405	Operating Lease	-	840	(840)

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 18th day of April, 2011.

CITY OF PALMETTO, FLORIDA
BY AND THROUGH THE CITY
COMMISSION OF THE CITY OF
PALMETTO

By: _____
SHIRLEY GROOVER BRYANT, MAYOR

ATTEST: JAMES R. FREEMAN

By: _____
City Clerk