

TAB 3



City of Palmetto Agenda Item

Meeting Date

6/20/10

Presenter: Jim Freeman

Department: City Clerk

Title:

2011-18 FY2011 MID YEAR BUDGET CLEANUP

PROBLEM: During the first half of FY11, Finance has reviewed each line item that is 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; however Finance wanted to complete a midyear review of 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. Riverside Resurfacing came in under budget therefore reducing the appropriate GL lines and to close the grant award.

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.

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 2011-18 to amend FY2010-2011 budget.

Staff Contact:	Karen Simpson	Finance	x7109
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Attachments: Attachment A

RESOLUTION NO. 2011-18

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 appropriate line items of the fiscal year ending September 30, 2011 be increased and decreased as evidenced in Attachment A for the purpose of adjusting the FY2011 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 20th day of June, 2011.

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

ATTEST:

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

**BUDGET RESOLUTION 2011-18
 FY2011 BUDGET CLEAN-UP
 ATTACHMENT A**

<u>Account Number</u>	<u>Account Name</u>	<u>Account Type</u>	<u>Increase(Decrease) Budget</u>
GENERAL FUND			
001 362 4300	Rents Submerged Land	Revenue	2,470
001 354 2550	Violation Lot Clearing - Pass Thru	Revenue	1,800
001 337 7003 9001	FRDAP - Riverside Pk Resurfacing	Revenue	3,391
001 341 2000	Attorney Fees Pass Thru Revenue	Revenue	7,103
001 341 2500	Legal Ads Pass Thru	Revenue	2,500
001 329 0200	Land Use Development Fee	Revenue	2,500
TOTAL ADJUSTMENTS TO GENERAL FUND REVENUE			19,764
001 512 5223	Operating Expense	Expense	2,470
001 523 3417	Lot Clearing - Pass Thru	Expense	800
001 543 3109	Legal Ads Pass Thru	Expense	2,500
TOTAL ADJUSTMENTS TO GENERAL FUND EXPENSES			5,770
NET INCREASE (DECREASE) TO GENERAL FUND SURPLUS			13,994
CRA FUND			
190 334 4900 9011	(Trip) US41 (8th) and Riverside Grant	Revenue	(92,844)
190 559 6300 9011	(Trip) US41 (8th) and Riverside Grant	Expense	(100,763)
190 702 6300 9011	(Trip) US41 (8th) and Riverside Grant	Expense	(100,763)
NET INCREASE (DECREASE) TO CRA FUND BUDGET			(294,369)