Finance Report for FY2019 Budget Amendment

Date: December 20, 2018

Purpose: Present information on a Budget Amendment of the General Fund, Debt Service Fund, Parks Impact Fee Fund and Capital Projects Fund for FY2019

Recommendation: Hold a Public Hearing and Approve a Resolution for the FY 2019 Budget Amendment

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Background:

During the course of the first half of FY 2019, a number of items have surfaced that need to be addressed in the current budgets for the General Fund, Debt Service Fund, Parks Impact Fee Fund, and the Capital Projects Fund. All the changes were undertaken by the City Manager and Finance Director in consultation with the Department Heads. The overview of the changes is as follows:

- General Fund
  - General Fund Increase of $266,940 or 3.9%
    - Revenue - Use Unreserved Fund Balance for Capital
  - Department expenditures are affected in the following:
    - Transfer to Capital Projects increase of $266,940 for Capital Projects.
  - General Fund budget is balanced according to State Code and fund balance was utilized in this amendment.

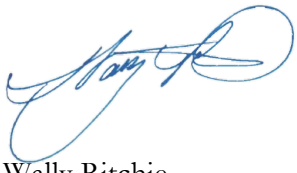
- Debt Service Fund
  - Repay Washington County for the Tuacahn Trail Loan
  - The following list includes all changes to the fund.
    - Transfer from Parks Impact Fee of $150,000
    - Expense for payment to Washington County of $150,000

- Parks Impact Fee Fund
  - Use Parks Impact Fee Fund Balance of $771,707, an increase of $650,000.
  - The following list includes all expenditure changes to the fund.
    - Transfer to Debt Service of $150,000
    - Transfer to Capital Projects of $850,000 (increase of $500,000)

- Capital Projects Fund
  - Capital Projects Fund increase of $766,940
  - The following list includes all changes to the fund.
    - Entrance Signs – added $20,000
    - Cemetery Improvements – added $111,488
    - Park & Trail Improvements for Fire Lake Park – added $635,452

This is a brief summary of the changes and reasons for the budget amendment. All changes are highlighted in yellow on the attached budget sheets. If you would like to discuss this or have any questions, please contact me at the office.

Respectfully,



Wally Ritchie
Director of Finance

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