RESOLUTION 2019-39

Agenda Item

TO: Mayor and City Council

FROM: Steve Rasmussen, City Manager
Carmen Weigand, Finance Director

DATE: December 16, 2019

RE: Budget Adjustment #2

Issues

Throughout the fiscal year, we compare revenues and expenses in order to see where an amendment is necessary to provide a balance of funds. Sometimes expenditures are of an emergency nature and a reserve transfer is necessary within the fund to show the accounting of funds. Additional adjustments may be necessary throughout the year.

Budget Adjustment #2 for FY 2020 will increase expenditures by $626,000 and increase revenues by $600,000. Detailed explanations of the adjustments for each fund are included.

The largest portion of this adjustment is for the construction and financing of the Animal Care Facility. This construction lease is with Central Bank of the Midwest, and Missouri Association of Municipal Utilities as administrator.

The Public Works department ordered a truck spreader in February 2019; the spreader was received and installed October 2019. The truck spreader was originally in the FY 2019 Budget.

Recommendation

Both of these items were discussed at the November 21, 2019 Finance Committee Meeting and were recommended to be brought to Council as a budget adjustment. Staff recommends the Council approve Resolution 2019-39 to amend the FY 2020 Budget.

Resolution 2019-39

A RESOLUTION FOR THE CITY OF CAMERON, MISSOURI APPROVING BUDGET ADJUSTMENT TWO (2) FOR THE BUDGET YEAR OF OCTOBER 1, 2019 TO SEPTEMBER 30, 2020

WHEREAS, RSMo 67.030 authorizes the governing body to revise budget limits as the need arises; and

WHEREAS, the intent of the budget adjustment is to maintain sound fiscal control over expenditures and transfers; and

WHEREAS, budget amendments provide greater transparency of fund expenditures.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF CAMERON, MISSOURI, the Mayor and City Council for the City of Cameron hereby adopt Budget Adjustment Two (2) for the 2019-2020 budget year providing the limits for revenues and expenses of various City funds as per appropriation schedules, which are attached hereto and incorporated herein by this reference.

Passed and approved this 16th day of December 2019.

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Mayor Darlene Breckenridge

ATTEST:

_____
City Clerk