



TO: T.C. Broadnax, City Manager
FROM: TW Tadd Wille, Budget Officer, Office of Management and Budget
Andrew Cherullo, Finance Director
COPY: City Council and City Clerk
SUBJECT: Ordinance – 2013-2014 Biennium-End Budget Modification – December 2, 2014
DATE: November 13, 2014

SUMMARY:

Modifying the 2013-2014 Biennial Budget to appropriate funds for additional contractual obligations, transfers and other budget adjustments as outlined in the attached exhibits as well as appropriating additional estimated revenues.

BACKGROUND:

At the end of each biennium, it is necessary for City staff to obtain from City Council authority to perform various financial transactions prior to the close of the biennium to ensure that fund accounting meets GAAP (Generally Accepted Accounting Principles) and the City's financial policies. Modifications generally recognize new revenues, budget for resolutions already passed by the City Council, adjust for changes that have occurred over the course of the biennium, and make needed corrections to the budget. The adjustments outlined in the attached exhibits will increase expenditure budgets (appropriations) and revenues to align them with updated conditions and projections.

ISSUE:

The purpose of the Biennium-End Modification is to perform various financial transactions prior to the close of the biennium to ensure that fund accounting meets GAAP principles and the City's financial policies.

ALTERNATIVES:

City Council could choose not to appropriate the requested adjustments. This could result in the City not making required adjustments to meet GAAP principles and the City's Financial Policies.

RECOMMENDATION:

It is recommended that the Biennial Budget be amended as by Fund set forth in Exhibit "A" and detailed in Exhibit "B." Exhibit "C" also identifies grant awards and donations which have been accepted but not appropriated.



FISCAL IMPACT:

The ordinance will set appropriation for all budgeted funds for 2015-2016, as outlined in Exhibit "A."

EXPENDITURES:

FUND NUMBER & FUND NAME *	COST OBJECT (CC/WBS/ORDER)	COST ELEMENT	TOTAL AMOUNT
Multiple – See Exhibits			
TOTAL			

* General Fund: Include Department

REVENUES:

FUNDING SOURCE	COST OBJECT (CC/WBS/ORDER)	COST ELEMENT	TOTAL AMOUNT
Multiple – See Exhibits			
TOTAL			

POTENTIAL POSITION IMPACT:

POSITION TITLE	PERMANENT/ PROJECT TEMPORARY POSITION	FTE IMPACT	POSITION END DATE
TOTAL			

This section should only be completed if a subsequent request will be made to increase or decrease the current position count.

FISCAL IMPACT TO CURRENT BIENNIAL BUDGET: See exhibits attached.

ARE THE EXPENDITURES AND REVENUES PLANNED AND BUDGETED? N/A

IF EXPENSE IS NOT BUDGETED, PLEASE EXPLAIN HOW THEY ARE TO BE COVERED. N/A