



AGENDA DATE: November 10, 2015

DEPARTMENT: Finance Department

EXECUTIVE BRIEF

TITLE:

Resolution No. 58-2015 – First Amendment to the City's Fiscal Year 2016 Budget

SUMMARY:

This resolution amends the City of Lake Worth FY 2015-2016 budget by appropriating existing fund balances from the Electric Fund, Self-Insurance Fund, Building Permit Fund, and General Fund to meet capital and operational expenditures.

Additionally, this budget amendment seeks authorization to establish a new fund # 306 namely, Performance Contract Fund specifically being set up to create a transparent and accountable record of the Siemens project funded from the Bank of America Loan.

BACKGROUND AND JUSTIFICATION:

On September 22nd, 2015 the City Commission adopted the FY 2015-2016 annual budget which contained projections for all expenditures. However, said budget did not anticipate or record the following expenditures.

1) **Electrical Fund:**

These funds will be used for Professional & Contractual Legal Consulting Services for Garden, Bist, Weiner in the amount of \$25,000:

2) **Self-Insurance Fund:**

This request to transfer \$130,000 will be used for the purchase of a modular trailer to replace the severely damaged existing office trailers for the Public Services Administrative staff. This agenda item was presented to, and approved by the City Commission on July 14th, 2015 for said amount of \$130,000:, but the purchase was not completed before 9/30/2015 due to a lengthy permitting process as outlined in a memo from Public Services dated 10/23/2015 (herein attached), hence the need for re-authorization under fiscal year 2016.

3) **Performance Contract Fund:**

Authorization to execute and operate a new fund # 306 (Performance Contract Fund) to record all related transactions both revenues and expenditures in a transparent and accountable manner, as it relates to the Energy Services Agreement with Seimens Industry, Inc. adopted by the City Commission on September 1st, 2015; and funded from a Bank of America Loan in the amount of \$22,545,721:

4) **Building Permit Fund:**

Funding is requested for the purpose of providing office space for Community Sustainability/ Building Permit and Customer Service staff in the amount of \$217,500. This project includes the enclosure of an approximately 1,400 sq. ft. porch area to provide additional office space. In addition, some existing office space will be converted to a large file storage room. Project also includes purchase of office system furnishings and other related components to complete the office conversion.

MOTION:

I move to approve / not approve Budget Amendment Resolution No. 58-2015.

ATTACHMENT(S):

Fiscal Impact Analysis

FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

See schedules below

B. Recommended Sources of Funds/Summary of Fiscal Impact:

See schedules below

C. Department Fiscal Review: CE

RESOLUTION NO. 58-2015, A GENERAL APPROPRIATION RESOLUTION OF THE CITY OF LAKE WORTH, A MUNICIPAL CORPORATION OF THE STATE OF FLORIDA, MAKING SEPARATE AND SEVERAL BUDGET AMENDMENTS AND CORRESPONDING APPROPRIATIONS FOR THE CITY'S NECESSARY OPERATING EXPENSES, THE USES AND EXPENSES OF THE VARIOUS FUNDS AND DEPARTMENTS OF THE CITY FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2015 AND ENDING SEPTEMBER 30, 2016; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Lake Worth, Florida (the "City") previously adopted the FY 2016 Annual Operating Budget pursuant to Resolution 53-2015 on September 22, 2015; and

WHEREAS, the City finds it is necessary and essential to amend the FY 2016 Annual Operating Budget as set forth in this Resolution; and,

WHEREAS, adoption of the FY 2016 Annual Operating Budget amendments set forth herein serves a valid public purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WORTH, FLORIDA, that:

Section 1. The above recitals are hereby ratified and confirmed as being true and correct and are hereby incorporated into this Resolution.

Section 2. As hereinafter stated in this Resolution, the term "fiscal year" shall mean the period of time beginning October 1, 2015, and ending and including September 30, 2016.

Section 3 The funds and available resources and revenues that are set out in Exhibit "A" and incorporated herein by reference, be, and the same hereby are, appropriated to provide the monies to be used to pay the necessary operating and other expenses of the respective funds and departments of the City for the fiscal year.

Section 4. The sums, which are set out in Exhibit "A" and herein incorporated by reference, listed as operating and other expenses of the respective funds and departments of the City, be, and the same hereby are, appropriated and shall be paid out of the revenues herein appropriated for the fiscal year.

Section 5. The revenues and the expenses for which appropriations are hereby made, all set forth above, shall be as set out in the Amended City of Lake Worth Operating Budget for the fiscal year as attached in Exhibit "A".

Section 6. The sums set out in Exhibit "A" are hereinbefore incorporated by reference and based upon departmental estimates prepared by the City Manager and the Finance Director, shall be, and the same hereby are, fixed and adopted as the amended budget for the operation of the City and its other enterprises for the fiscal year.

Section 7. Except as amended in Exhibit "A" hereto, the remainder of the FY 2016 Annual Operating Budget for the fiscal year remains in full force and effect.

Section 8. This Resolution shall become effective immediately upon passage.

The passage of this Resolution was moved by Commissioner Maier, seconded by Commissioner McVoy, and upon being put to a vote, the vote was as follows:

Mayor Pam Triolo	ABSENT
Vice Mayor Scott Maxwell	AYE
Commissioner Christopher McVoy	AYE
Commissioner Andy Amoroso	AYE
Commissioner Ryan Maier	AYE

Mayor Pam Triolo thereupon declared this Resolution duly passed and adopted on the 10th day of November, 2015.

LAKE WORTH CITY COMMISSION

By: 
Pam Triolo, Mayor

ATTEST:


Pamela J. Lopez, City Clerk



EXHIBIT A				
Fund Name/ Acct #	Account Description		Increase Revenues	Increase Expenditures
<u>1</u>				
Electric Fund				
401-0000-395-00-00	Use of Fund Balance	N/A	25,000	
401-6020-531-31-10	Contractual Legal Fees	N/A		25,000
<u>2</u>				
Self-Insurance Fund				
520-0000-395-00-00	Use of Fund Balance	N/A	130,000	
520-9010-581-91-80	Transfer to Capital Proj	N/A		130,000
301-0000-381-50-20	Self Insurance Fund	N/A	130,000	
301-5060-513-62-20	Buildings/Structures	N/A		130,000
<u>3</u>				
Performance Contract Fund # 306				
306-XXXX-XX-XX-XX	Loan Proceeds	N/A	22,964,693	
306-XXXX-XX-XX-XX	Direct Purchase	N/A		10,259,014
306-XXXX-XX-XX-XX	Contractual Services	N/A		11,917,971
306-XXXX-XX-XX-XX	Contingency	N/A		787,708
<u>4</u>				
Building Permit Fund				
103-0000-395-00-00	Use of Fund Balance	N/A	217,500	
103-2020-515-62-10	Buildings/Structures	N/A		217,500

