



AGENDA DATE: May 17, 2016 Regular Meeting

DEPARTMENT: Financial Services

EXECUTIVE BRIEF

TITLE:

Resolution 27-2016 – Third amendment to the Fiscal Year 2015-2016 budget

SUMMARY:

The Resolution amends the City of Lake Worth FY 2015-2016 budget by appropriating existing fund balances from the Self-Insurance Fund and the Golf Fund to meet operational expenditures.

BACKGROUND AND JUSTIFICATION:

On September 22, 2015 the City Commission adopted the FY 2015-2016 annual budget which contained projections for all expenditures and was amended by resolution 58-2015 on November 10, 2015, and resolution 65-2015 on December 8, 2015. However, said budget did not anticipate or record the following expenditures.

1) **Self-Insurance Fund**

- a. Funding in the amount of \$13,237: is requested from self-insurance fund to cover costs of office furniture for Public Services recently replaced new offices. Office furniture include desks, file pedestals, chairs, bookcase, and conference table.

2) **Capital Projects Fund**

- a. Funding in the amount of \$68,650: is requested for the purpose of completing repairs to the golf course club house roof.

3) **Garage Fund**

- a. Reclassify purchase costs of \$30,394 for 2016 Ford Expedition vehicle from project # GV 1602 to project # GV 1511 in the Garage Fund.

4) **Electric Fund**

- a. Funding in the amount of \$940,812 for the purchase of four (#4) 55' Bucket Trucks each costing 220,453 for a total of \$881,812; plus the purchase of radio equipment in the amount \$59,000. Trucks and radio equipment will be used in the Transmission and Distribution division.

MOTION:

I move to approve / not approve Resolution No. 27-2016 to amend the FY 2015-2016 budget as list below in financial summary.

ATTACHMENT(S):

Exhibit A
Resolution

FISCAL IMPACT ANALYSIS

- S. Recommended Sources of Funds/Summary of Fiscal Impact:
See attachment.

Exhibit - A					
FY 2016 - 3rd Budget Amendment - Presented to CC - May 17th, 2016					
Fund Name/ Acct #	Project #	Account Description	B/A #	Incr / Decr Revenues	Incr / Decr Expenditures
1 - A		New Funds Requested for FY 2016			
Self Insurance Fund					
520-0000-395-00-00		Use of Fund Balance		13,237	
520-9010-581-91-80		Transfer to Capital Projects			13,237
301-0000-381-50-20		Internal Service Self Insurance Fund		13,237	
301-5060-513-62-20		Transfer to Public Services (furniture)			13,237
2 - A		New Funds Requested for FY 2016			
Golf Fund					
301-0000-395-00-00		Use of Fund Balance		68,650	
301-8030-575-63-00	GV # 1419	Golf Course (Roof Repairs)			68,650
3 - A		New Funds Requested for FY 2016			
Garage Fund					
530-9010-549-64-30	GV # 1602	Reclass cost of 2016 Ford Expedition		30,394	
530-9010-549-64-30	GV # 1511	Reclass cost of 2016 Ford Expedition			30,394
4 - A		New Funds Requested for FY 2016			
Electric Fund					
401-0000-395-00-00		Use of Fund Balance		940,812	
401-6034-531-64-30		Purchase of Bucket trucks			881,812
401-6034-531-46-10		Radio Equipment			59,000

- T. Department Fiscal Review: ___ME___