

STATEMENT OF BUDGET IMPACT
(Policy Number 94-45)
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: June 22, 2016

BIS 16-226

File: TMP-2016-00342

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING THE FISCAL YEAR 2016 ADOPTED OPERATING BUDGET (R-2015-294), AS DETAILED IN THE ATTACHED EXHIBITS 1 - 9, REVISING OPERATING REVENUES, AUTHORIZING BUDGETARY TRANSFERS AND ADJUSTMENTS, REAUTHORIZING AND RE-APPROPRIATING CERTAIN FUNDING; AUTHORIZING THE DEPARTMENT OF FINANCIAL SERVICES TO ESTABLISH ACCOUNTS AS MAY BE NEEDED; AND PROVIDING AN EFFECTIVE DATE.

Statement of Budget Impact:

1. No Budget Impact associated with this action;
2. Sufficient resources are identified /available;
3. Budgetary resources not identified/unavailable;
4. Potential Revenue is possible with this action;
5. Will not increase the cost of Housing;
6. May increase the cost of Housing; (CDAB review required)

Explanation:

Certain routine and periodic budgetary adjustments and transfers continue to be appropriate and necessary during the Fiscal Year.

The proposed amendment recognizes and appropriates additional revenues and expenditures for various funds. Adjustments are being made to recognize additional audited fund balance as of September 30, 2015 and allocate those funds. For the General Fund, these funds are being allocated to address the increase in the 17% Reserve and to set aside available funding for FY 2017.

This item addresses the following:

- Funding for enhanced services to be transferred from the CRA
- FEMA funds collected in FY 2016 related to Hurricane Wilma
- Decrease the revenue related to the FY 16 Chapter 175/185 Dollars
- True up of the pension accounts to reflect the implementation of GASB 68 and expenditures of FY 16 related pension costs in FY 15
- Funds of \$388,000 are being re-appropriated to offset anticipated one time capital expenditures in FY 16
- Recognizes revenues and allocates the expenditure for traffic, parking and transportation revenues
- Building Permit revenues are being recognized and allocated to the Building Department.

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