



Legislation Details (With Text)

File #: R-2017-337 **Version:** 1 **Name:** FY 17 Year End Close-Out
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Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Amending The Fiscal Year 2017 Adopted Budget, Authorizing Year End Budgetary Transfers And Adjustments For Fiscal Year 2017 As Set Forth In Exhibits 1 Through 13, And Providing An Effective Date.

Sponsors:

Indexes:

Code sections:

Attachments: 1. reso yr end close-out .pdf, 2. Exhibit 1.pdf, 3. Exhibit 2.pdf, 4. Exhibit 3.pdf, 5. Exhibit 4.pdf, 6. Exhibit 5.pdf, 7. Exhibit 6.pdf, 8. Exhibit 7.pdf, 9. Exhibit 8.pdf, 10. Exhibit 9.pdf, 11. Exhibit 10.pdf, 12. Exhibit 11.pdf, 13. Exhibit 12.pdf, 14. Exhibit 13.pdf, 15. BIS 18-043.pdf

Date	Ver.	Action By	Action	Result
11/15/2017	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Amending The Fiscal Year 2017 Adopted Budget, Authorizing Year End Budgetary Transfers And Adjustments For Fiscal Year 2017 As Set Forth In Exhibits 1 Through 13, And Providing An Effective Date.

Staff Recommends: Approval of the Resolution

Explanation:

This Resolution recognizes and appropriates additional revenues that have been received by the City, and sets forth the FY 2017 Year End budgetary transfers and adjustments. Budgetary transfers and adjustments are necessary and needed to resolve budget variances among the various Offices and Departments' personal services and operating accounts and to make adjustments in various City Funds as needed.

As detailed in the attached exhibits to the Resolution, certain identified accounts may have exceeded budget appropriations in the course of operations by the Office or Department during Fiscal Year 2017. As a result, budget transfers and adjustments are necessary to offset and balance the identified budget variances. Sufficient budgetary resources are available from other accounts in the FY 2017 Operating Budget for the proposed budget transfers.

This Resolution is necessary in order to accurately capture expenses attributable to FY 2017. The Resolution provides budget authority for expenses which must be accrued back to FY 2017 per Generally Accepted Accounting Principles (GAAP). Florida State Statutes provide the legal authority to make these necessary adjustments within a sixty (60) day period following the close of the fiscal year.

Recommended for inclusion on the agenda by:

Dr. Wazir Ishmael, City Manager

George R. Keller, Jr., Assistant City Manager for Finance and Administration