



Legislation Details (With Text)

File #: R-2020-236 **Version:** 1 **Name:** Budget Rollover
Type: Resolution **Status:** Passed
File created: 7/28/2020 **In control:** Office of Budget & Performance Management
On agenda: 10/7/2020 **Final action:** 10/7/2020
Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Amending The Fiscal Year 2021 Operating Budgets Of Various Funds As Adopted And Approved By Resolution R-2020-232.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Reso-rollover.pdf, 2. Exhibits Revised.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|---------------------------------|--------|--------|
| 10/7/2020 | 1 | Regular City Commission Meeting | adopt | Pass |

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Amending The Fiscal Year 2021 Operating Budgets Of Various Funds As Adopted And Approved By Resolution R-2020-232.

Financial Management & Administration

Staff Recommends: Approval of the Resolution.

Explanation:

This Resolution seeks authorization to amend the Fiscal Year (FY) 2021 Operating Budget adopted and approved by the City Commission pursuant to Resolution R-2020-232 on September 24, 2020.

As part of the annual year-end close process, the Office of Budget and Performance Management presents the City Commission with a Resolution each year to carry forward unspent balances for various City-wide capital projects. A few exceptions are made to carry forward non-capital balances based on specific criteria (such as rollover of a one-time obligation that has not been received or service has not been rendered by fiscal year end). City Departments are required to review their list of capital projects, provide a status on each project and identify the amount needed to carry forward. This review process provides Budget Staff with a justification to carry forward funds into the next fiscal year and potential savings from existing/closed projects.

Fiscal Impact:

Approval of this Resolution will carry forward a portion (approximately 75%) of the available balances for projects previously approved by the City Commission. The Budget Office will present subsequent resolutions to carry forward available balances once the year-end close process is finalized.

This Resolution is necessary to ensure that authorized funds are accurately budgeted based on the operational activities of the departments. Florida Statutes grant municipalities the authority to amend its annual budget at any time in the current fiscal year.

Recommended for inclusion on the agenda by:

Laurette Jean, Director of Budget & Performance Management

Adam Reichbach, Assistant City Manager for Finance and Administration