



Legislation Details (With Text)

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Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Amending The Fiscal Year 2019 Adopted Budget (R-2018-301), Authorizing Year End Budgetary Transfers And Adjustments For Fiscal Year 2019.

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Attachments: 1. Resolution Yearend Close-Out .pdf, 2. Exhibit.pdf, 3. BIS 20-014.pdf

Date	Ver.	Action By	Action	Result
11/20/2019	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Amending The Fiscal Year 2019 Adopted Budget (R-2018-301), Authorizing Year End Budgetary Transfers And Adjustments For Fiscal Year 2019.

Staff Recommends: Approval of the Resolution.

Explanation:

This Resolution sets forth the Fiscal Year (FY) 2019 Year End budgetary transfers and adjustments. The primary purpose of this resolution is to reconcile budget variances among Citywide Offices and Departments' personal services and operating accounts as part of the year-end closing process. Sufficient budgetary resources are available from other accounts in the FY 2019 Operating Budget for the proposed budget transfers.

The proposed budgetary amendments include \$6 million within the General Fund, \$3.8 million within the Enterprise Funds and \$744,000 within the Internal Services Funds. The amendments primarily consist of:

- An adjustment of approximately \$3.5 million in Citywide accrued leave as a result of an increased number of employees electing to retire post pension restoration.
- An adjustment of approximately \$2.1 million of salary-related accounts were made within several departments. These adjustments are cleanup of the distribution between full time and part time account lines, as well as a result of mid-year personnel transfers and new hires.
- An adjustment of approximately \$1.1 million in Citywide overtime based on the operational needs of the departments.

This Resolution is necessary in order to accurately capture expenses attributable to FY 2019 and do not serve as an increase to the overall budget. The Resolution provides budget authority for expenses which must be accrued back to FY 2019 per Generally Accepted Accounting Principles (GAAP). Florida State Statutes provide the legal authority to make these necessary adjustments within a sixty day period following the close of the 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