

RESOLUTION 18-40

A RESOLUTION OF THE CITY OF DUNEDIN, FL, AMENDING THE OPERATING AND CAPITAL BUDGETS FOR THE CITY OF DUNEDIN, FLORIDA, FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017 AND ENDING SEPTEMBER 30, 2018; AND PROVIDING FOR AN EFFECTIVE DATE HEREOF.

WHEREAS, the City Commission has considered pertinent facts and data relative to municipal finance status and needs; and

WHEREAS, Florida Statute 166.241(4) provides for a municipality to amend its budget at any time during the fiscal year or within 60 days following the end of the fiscal year; and

WHEREAS, the City Commission desires to revise the FY 2018 Operating and Capital Budget; now therefore,

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA, DULY ASSEMBLED THAT:

Section 1. This Budget Amendment Resolution provides for budget transfers between funds and projects, and for various adjusting entries, as follows:

1. Appropriation of expenditures in the Penny Fund resulting in a decrease in fund balance of \$1,500.
2. Appropriation of expenditures in the Stormwater Fund resulting in no net impact to fund balance.
3. Appropriation of expenditures in the Risk Safety Fund resulting in a decrease in fund balance of \$95,000.
4. Appropriation of expenditures in the Health Benefits Fund resulting in a decrease in fund balance of \$200,000.

Section 2. Necessary accounting entries to affect these changes are detailed in Exhibit A.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA, THIS 13th day of November, 2018.


Julie Ward Bujalski
Mayor

ATTEST:

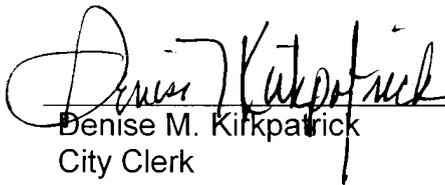

Denise M. Kirkpatrick
City Clerk

Exhibit A: Resolution 18-40 Item Descriptions

FY 2018 Year-End Budget Amendment

Item	Fund	Description	FY 2018 Budget	Proposed Change	FY 2018 Amended Budget Amount	Impact on Fund Balance
A	Penny	Increase Interest Expense	\$ 29,500	\$ 1,500	\$ 31,000	\$ (1,500)
B	Stormwater	Increase Interest Expense	\$ 397,300	\$ 17,100	\$ 414,400	\$ (17,100)
B	Stormwater	Decrease Repair and Maintenance Expense	\$ 777,000	\$ (17,100)	\$ 759,900	\$ 17,100
C	Risk Safety	Increase Workers Comp claims	\$ 225,000	\$ 95,000	\$ 320,000	\$ (95,000)
D	Health Benefits	Increase Health Insurance claims	\$ 3,128,000	\$ 200,000	\$ 3,328,000	\$ (200,000)

Exhibit B: Impact of Resolution 18-40 on Fund Balance

FY 2018 ESTIMATED ENDING AVAILABLE FUND BALANCE COMPARISON TO RESERVE POLICY

Fund	FY 2018 Beg. Available Fund Balance	Estimated Incr/Decr to Avail. Fund Balance	Impact of Proposed Budget Amendment Res. 18-40	Est. Ending Available Fund Balance	Est Ending Avail. FB as % of Operating Budget	FY 2018 Reserve Target Level	Dollars Over/Under Reserve Level
Penny Fund	8,454,489	(3,108,400)	(1,500)	5,344,589	N/A	N/A	N/A
Stormwater Fund	3,558,771	(1,543,600)	-	2,015,171	57%	895,445	2,663,326
Risk Safety Insurance Fund*	4,076,111	67,700	(95,000)	4,048,811	242%	3.5-4.5M	548,811
Health Benefits Insurance Fund*	688,488	57,800	(200,000)	546,288	12%	657,975	(111,687)
TOTAL	16,777,859	(4,526,500)	(296,500)	11,954,859			

* For enterprise and internal service funds "available fund balance" is working capital (current assets - current liabilities)