



RESOLUTION 2012-030

A RESOLUTION ADOPTING A SUPPLEMENTAL BUDGET AND MAKING APPROPRIATIONS

WHEREAS, supplemental budgets are required:

- when a government receives revenue it did not plan for in its budget and wishes to spend the extra revenue, or
- occurrences or conditions which were not known at the time the budget was prepared require changes in financial planning; and

WHEREAS, the following events have occurred:

- The FY12 budget included provisions for closing out the Asset Depreciation Fund by transferring the fund balance back to the source funds. The Asset Depreciation Fund had a larger ending fund balance than planned requiring an increase in the inter-fund transfers in order to close out the Fund.
- In October 2011, the Council adopted Resolution 2011-088 which authorized an inter-fund loan from the General Fund to the Telecom Fund. Council is now being asked to modify the FY12 budget to provide for the inter-fund debt service payment.
- Several Capital projects have been initiated since the budget was adopted or more has been expended on them this year than anticipated. These are all multi-year projects, with multi-year funding plans.

NOW, THEREFORE, THE CITY OF SHERWOOD RESOLVES AS FOLLOWS:

Section 1. Appropriations for the 2011-12 fiscal year are increased (decreased) in the following amounts:

Asset Depreciation Fund			
Resource	Amount	Expenditure	Amount
Beginning Fund Balance	\$ 2,859	Transfers Out	\$ 3,019
Interest	160		
Revised Total Resources	\$ 221,017	Revised Total Requirements	\$ 221,017

Street Capital Fund			
Resource	Amount	Expenditure	Amount
Beginning Fund Balance	\$ 773,000	Personal Services	\$ 25,000
Intergovernmental - Grants	1,183,200	Materials & Services	45,000
		Capital Outlay	1,886,200
Revised Total Resources	\$ 6,366,647	Revised Total Requirements	\$ 6,366,647

Telecommunications Fund			
Resource	Amount	Expenditure	Amount
Beginning Fund Balance	\$ 52,296	Personal Services	\$ (10,000)
		Transfers Out	(200,000)
		Capital Outlay	(20,000)
		Contingency	(33,000)
		Debt Service	315,296
Revised Total Resources	\$ 486,421	Revised Total Requirements	\$ 486,421

Section 2. This Resolution shall be effective upon its approval and adoption.

Duly passed by the City Council this 5th day of June 2012.



 Keith S. Mays, Mayor

Attest:



 Sylvia Murphy, CMC, City Recorder