



RESOLUTION 2013-039

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

WHEREAS, the following events have occurred:

- The second phase of the downtown streets project is being managed through the Urban Renewal Agency (URA). The loan proceeds that are to fund a portion of this project are in the Street fund and need to be transferred to the URA for payment to contractors. The transfer is for \$217,000.
- Contract services for the FY13-14 pavement management projects were not included in the adopted budget. The additional expense is \$540,000.
- A special election for business regulation ordinances was not contemplated when the budget was prepared. The estimated cost for the special election is \$5,000.

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

Section 1. Appropriations for the 2013-14 fiscal year are increased (decreased) in the following amounts:

Street Capital Fund		Street Operations Fund		General Fund	
Expenditure	Amount	Expenditure	Amount	Expenditure	Amount
Transfers Out	\$372,000	Materials & Services	\$1,222,856	Administration	\$2,471,258
Contingency	\$2,512,788	Contingency	\$1,234,216	Contingency	\$2,584,580
Revised Total Requirements	\$2,924,788	Revised Total Requirements	\$2,786,775	Revised Total Requirements	\$5,055,838

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

Duly passed by the City Council this 16th day of July 2013.


 Bill Middleton, Mayor

Attest:


 Sylvia Murphy, CMC, City Recorder