



Legislation Details (With Text)

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On agenda: 10/27/2020 Final action: 10/27/2020
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Title: Commissioner Worley - Finance - Administrative Change to Resolution 2020-168 to Reflect Actual Budget Deficits (Administrative Correction)
Sponsors: Ronnie Worley
Indexes:
Code sections:
Attachments: 1. Adopted 2020-288, 2. BCR

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 10/27/2020, 1, Board of Commissioners, approved, Pass

Commissioner Worley - Finance - Administrative Change to Resolution 2020-168 to Reflect Actual Budget Deficits (Administrative Correction)

STAFF CONTACT

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BUDGET IMPACT

Increase Health Fund by \$3,500,000 and Debt Service Fund by \$2,600,000.

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

Resolution 2020-168 approved 6/23/2020 authorized the appropriation and transfer from the General Fund fund balance to the Capital and Health funds in anticipation of potential deficits for FY 2020. In preparation of closing out FY 2020, it has been determined a transfer is not needed for the Capital fund due to revenues coming in higher than budgeted. However, a transfer of \$3,500,000 is needed for the Health fund. The Article-46 sales tax revenues for school debt service funding were less in FY 2020 than the estimated budget. A transfer of \$2,600,000 is needed from the General Fund to the School Debt Service fund to avoid a fund deficit for the fiscal year. Approval of this administrative change and attached Budget Change Request authorizes the Finance Department to make the necessary adjustments in FY 2020.

POLICY IMPACT

N/A

ATTACHMENTS

Budget Change Request (BCR)