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City Council

Approval of 2013 Year End Financial Review and Adoption of Ordinance Appropriating Fund Balance for Various Purposes

Agenda Date: 4/15/2014
Agenda Item Number: 4.N
File Number: 14-0229

Type: ordinance **Version:** 3 **Status:** Passed

Title

Approval of 2013 Year End Financial Review and Adoption of Ordinance Appropriating Fund Balance for Various Purposes

Recommended Action

Committee Recommendation:

Finance Committee recommends approval of the financial review and adoption of the attached appropriating ordinance.

Recommended Action

City Manager Recommendation:

Move to approve the 2013 Year End Financial Review; and adopt on second reading the ordinance appropriating Fund Balance for various purposes.

Report

Issue:

2013 Year-end financial review and appropriation ordinance.

Staff Contact:

Dean Walz, Finance Manager, 360.753.8465

Presenter(s):

Dean Walz, Finance Manager

Background and Analysis:

On April 1, the Council directed staff to make the following changes to the appropriation detail.

\$ 88,880	Parking Special Account
200,000	Information Technology
325,000	PSE - LED light conversion
500,000	Isthmus Park Project - Added
<u>836,300</u>	Facilities major repair & maintenance - Reduced

\$ 1,950,180

April 1 proposed appropriation:

The City of Olympia ended 2013 with \$1.1 million excess revenue compared to budget and expenses \$1.2 million under budget. The Finance Committee recommends the appropriation of \$1,950,180 for various purposes.

\$ 88,880	Parking Special Account
200,000	Information Technology
325,000	PSE - LED light conversion
<u>1,336,300</u>	Facilities major repair & maintenance
\$ 1,950,180	

Neighborhood/Community Interests (if known):

N/A

Options:

- 1) Pass the ordinance on second reading as presented.
- 2) Pass the ordinance on second reading with different amounts. The ordinance would be changed as directed by Council for presentation on second reading.
- 3) Do not pass the ordinance.

Financial Impact:

\$836,300 from the general fund balance will be appropriated to the Building Repair and Replacement Fund, \$500,000 will be appropriated to the Isthmus Park project, and \$325,000 will be appropriated for the Puget Sound Energy streetlight conversion project. \$88,880 will be transferred to the parking special account and \$200,000 to information technology.