

RESOLUTION NUMBER 2019-02

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE TOWN OF PARADISE VALLEY, ARIZONA AMENDING THE FISCAL YEAR 2018-19 ADOPTED BUDGET

WHEREAS, the Fiscal Year 2018-19 budget was adopted by Resolution 2018-19 on June 14, 2018;

WHEREAS, budget amendments are consistent with Generally Accepted Accounting Principles (GAAP) and recommended budgeted practices;

WHEREAS, the Town of Paradise Valley's Adopted Financial Management Policies require the approval of the Town Council for the use of contingency accounts in excess of \$25,000;

WHEREAS, the Town of Paradise Valley's Adopted Financial Management Policies requires the approval of the Town Council for shifts in appropriations within fund and in department totals exceeding \$50,000;

WHEREAS, the Town of Paradise Valley's Adopted Financial Management Policies require amendments to the capital improvement fund be approved by the Town Council;

WHEREAS, such adjustments do not increase the total budget or enable the Town Council to increase spending in excess of the Adopted Budget;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Paradise Valley, Arizona, as follows.

Section 1. Record the FY2018-19 budget amendment of \$2,895,000 to close the remaining balance in the Doubletree Ranch Road project and assign such to CIP contingency; and increase the budget for Lincoln Drive Sidewalk Project in the amount of \$150,640, from CIP Contingency.

	Current Budget	Budget increase	Budget reduction	New Amended Budget
Doubletree Ranch Road improvements	\$3,190,000	-	\$(2,895,000)	\$ 295,000
CIP – Contingency	69,997	\$2,895,000	-	2,964,997
Lincoln Drive Sidewalk Project	527,410	150,640	-	678,050
CIP – Contingency	2,964,997	-	(150,640)	2,814,357

PASSED, ADOPTED AND APPROVED by the Town Council of the Town of Paradise Valley this 14th day of March, 2019.

TOWN OF PARADISE VALLEY
a municipal corporation

Jerry Bien-Willner, Mayor

APPROVED AS TO FORM:

ATTEST:

Andrew M. Miller, Town Attorney

Duncan Miller, Town Clerk