

RESOLUTION NUMBER 2020-27

**A RESOLUTION OF THE MAYOR AND COUNCIL OF
THE TOWN OF PARADISE VALLEY, ARIZONA
AMENDING THE FISCAL YEAR 2019/20 ADOPTED
BUDGET.**

WHEREAS, the Fiscal Year 2019-20 budget was adopted by Resolution 2019-12 on June 13, 2019;

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 requires the approval of the Town Council for the use 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 funds and in departments exceeding \$50,000;

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

WHEREAS, 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 FY2019-20 budget amendment for “Other financing sources” of \$8,140,000 for the receipt of the Series 2020 Private Placement Excise Tax Revenue Proceeds and “Expenditures” of \$136,400 for the cost of issuance.

Description	Current Budget	Budget Increase	Budget Reduction	Amended Budget
Series 2020 - Construction fund:				
Other financing sources - proceeds	-	\$ 8,140,000	-	\$ 8,140,000
Expenditures - cost of issuance	-	136,400	-	136,400
General contingencies:				
Other financing sources - proceeds	\$ 12,000,000	-	\$(8,140,000)	3,860,000
AEL exempt contingency	4,951,012	-	(136,400)	4,814,612

PASSED, ADOPTED AND APPROVED by the Town Council of the Town of Paradise Valley this 25th day of June 2020.

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