



Legislation Text

File #: 20-286, **Version:** 1

TO: Mayor Bien-Willner and Town Council Members

FROM: Jill Keimach, Town Manager
Douglas Allen, CFO

DATE: June 25, 2020

DEPARTMENT: Finance

AGENDA TITLE:

Approve Resolution 2020-27 Amending the Fiscal Year 2019/20 Adopted Budget

RECOMMENDATION:

Approve Resolution 2020-27 Amending the Fiscal Year 2019/20 Adopted Budget

SUMMARY STATEMENT:

As part of the FY2020/21 budget process, Town Council reviewed each department and program budget with each Director. During that review, it was noted that budget amendments for FY2019/20 were identified and included in the FY2020/21 presentation. This resolution formalizes those budget amendment requests for Council approval.

This budget amendment aligns the Private Placement Series 2020 Excise Tax Revenue Obligations for Capital Improvement Projects and honoring contractual commitments in a development agreement with the required Town "accounting structure" and mandated "State budget forms".

To meet covenants, the Town's accounting structure requires two new "funds" in FY2019/20 to account for the CIP Series 2020 Excise Tax Revenue Obligations. One to account for the use of proceeds; and the other for the repayment of principal and interest. These new funds were included in the FY2020/21 budget.

ATTACHMENT(S):

- 01 Presentation
- 02 Resolution 2020-27 Amending the FY2019/20 Budget