



## Legislation Text

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File #: 17-139, Version: 1

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**TO:** Mayor Collins and Town Council Members

**FROM:** Kevin Burke, Town Manager  
Brent Skoglund, Public Works Director  
Jeremy Knapp, Engineering Services Analyst

**DATE:** April 27<sup>th</sup>, 2017

**DEPARTMENT:** Public Works and Engineering Department

**AGENDA TITLE:**

**Adoption of Resolution 2017-09 Approving FY 2017 Budget Adjustments Authorizing the Use of CIP Contingency Funds**

**Council Goals or Statutory Requirements:**

**Finance - Develop a long term sustainable budget**

**CIP - Maintain, repair, and add critical infrastructure in the Town**

**RECOMMENDATION:**

Adopt Resolution 2017-09 approving FY 2017 budget adjustments.

**SUMMARY STATEMENT:**

Council adopts a budget every year establishing the legal authority for Town expenditures. Once the budget has been set, the overall budget cannot be increased, but budget amounts can be decreased or moved between line items. Contingency appropriation is established each year to ensure that the Town may take advantage of unanticipated opportunities and challenges. Any contingency adjustments over \$50,000 requires Council approval.

This resolution is requesting a one time transfer from the CIP Contingency. This is different than the Contingency line item in the General Fund. For Fiscal Year 2017, there is \$422,003 in CIP Contingency. Staff proposes using the CIP Contingency to fund the Lincoln Drive and Tatum Boulevard Intersection Improvements and leave as much flexibility in the Lincoln Drive - Ritz Related CIP line item as possible for next fiscal year. The transfer requested is in the amount of \$375,230.27, leaving a total of \$46,772.73 in the CIP Contingency Fund. This project is a sub-project of the larger Ritz Carlton Roadway Improvements for Lincoln Drive.

**BUDGETARY IMPACT:**

The approval of this Resolution does not increase the overall 2017 budget, but does authorize the expense of \$375,230.27 out of the CIP contingency fund.

**ATTACHMENT(S):**  
Resolution 2017-09