



Legislation Text

File #: 18-0297, Version: 1

Resolution to Amend the Fiscal Year 2019 Council Approved Budget to Appropriate Funds from Fund Balances for Uncompleted Capital Projects and Certain Operational Costs from the General Fund in the Amount of \$11,613,421.66, the Economic Development Fund in the Amount of \$1,613,479.97, and the Stormwater Management Fund in the Amount of \$8,782,507.73

PURPOSE/BACKGROUND:

At the end of each fiscal year, the remaining funding for all uncompleted capital projects (except projects funded with bond proceeds) are closed into the fund balance of the projects' respective funding source. The practice of City Council has been to annually re-dedicate those funds after the close of the prior fiscal year, when the remaining project needs can be best assessed.

Discussion:

The majority of the funds to be appropriated will be added to the Capital Fund. The attached document contains a list of projects by funding source and the cumulative amounts requested to be carried forward from FY18 as requested by the respective project coordinator. A small portion of the funds to be appropriated (\$192,953.28) from the General Fund will go to designated operating expenses (for the Kronos time accounting project, Athletic & Cultural Grant Funding, and the EDA's contract with Fun Tours for the HU Shuttle).

Impact:

The requested action will amend the Fiscal Year 2019 Council Approved Budget, based on the attached worksheet, as follows:

Appropriate: \$11,613,421.66 from General Fund Committed Fund Balance

To: Project account codes identified for certain capital projects & operating expenses funded by the General Fund

Appropriate: \$ 1,613,479.97 from the Economic Development Fund Committed Fund Balance

To: Project account codes identified for certain capital projects funded by the Economic Development Fund

Appropriate: \$ 8,782,507.73 from the Stormwater Management Fund Restricted Fund Balance

To: Project account codes identified for certain capital projects funded by the Stormwater Management Fund

There is no additional fiscal impact from this action since these projects and associated funding were all previously approved by City Council.

Recommendation:

Approve.

WHEREAS, the City Council has appropriated funding in Fiscal Year 2018 ("FY18") for certain

capital projects outlined on the attached worksheet;

WHEREAS, those projects are in varied stages of production and require continued funding for completion;

WHEREAS, the FY18 remaining balances for those projects were closed into the Fund Balance of the projects' respective funding sources;

WHEREAS, the cumulative balance required to continue and complete those capital projects as follows: \$11,420,468.38 from the General Fund; \$1,613,479.97 from the Economic Development Fund; and \$8,782,507.73 from the Stormwater Management Fund;

WHEREAS, an additional sum of \$192,953.28 is also required from the General Fund to fund certain Non-Departmental and Economic Development Authority operational expenses not previously budgeted, and also included on the attached worksheet;

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Hampton, Virginia hereby amends the Fiscal Year 2019 Council Approved Budget and appropriates \$11,420,468.38 from the General Fund Committed Fund Balance to the Capital Projects Fund; \$86,308.78 from the General Fund Committed Fund Balance to Non-Departmental Operating Expenses; \$106,644.50 from the General Fund Committed Fund Balance to the Economic Development Authority; \$1,613,479.97 from the Economic Development Fund Committed Balance to the Economic Development Fund; and \$8,782,507.73 from the Stormwater Management Fund Restricted Fund Balance to the Stormwater Management Fund, all to be allocated as set forth on the itemized schedule attached to this resolution.