



Legislation Text

File #: 18-0029, **Version:** 1

Ordinance to Adopt a Budget and Appropriate Monies for the Risk Management Fund of the City of Hampton (City and Schools) for Fiscal Year 2019 beginning July 1, 2018 and ending June 30, 2019

PURPOSE/BACKGROUND:

This ordinance adopts a budget and appropriates monies for the Risk Management Fund of the City of Hampton as presented in the City Manager's Recommended Budget for Fiscal Year 2019.

Discussion:

This ordinance adopts a budget and appropriates monies for the Risk Management Fund of the City of Hampton for Fiscal Year 2019. The Risk Management Fund is one of four (4) Internal Service Funds. The budget includes revenues and expenditures as prescribed on the attached budget schedule.

The public hearings necessary to approve a budget and appropriate monies for the Risk Management Fund were duly advertised in the Daily Press on April 15, 2018 and April 22, 2018. Pursuant to Hampton City Code Sec. 2-50: "No ordinance or resolution appropriating money exceeding the sum of five million dollars (\$5,000,000) or imposing taxes shall be passed on the same day of its introduction, except that an appropriation may be made on the same day of its introduction by consent of five (5) members of the council." This ordinance is being introduced on May 2, 2018. Final approval will be requested at City Council's meeting on May 9, 2018.

Impact:

The total revenues and expenditures for the Risk Management Fund budget are \$8,246,688.

Recommendation:

May 2, 2018: Approve for First Reading only.
May 9, 2018: Final Approval.

BE IT ORDAINED by the City Council of the City of Hampton, Virginia that the attached budget is adopted and appropriations are hereby made for the Risk Management Fund of the City of Hampton (City and Schools) for Fiscal Year 2019 beginning July 1, 2018 and ending June 30, 2019.