City of Hampton

Legislation Details (With Text)

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Title:	Resolution to Amend the Fiscal Year 2019 Council Approved Budget and Accept and Appropriate Additional State Revenues for the General Fund of the City of Hampton (City and School Operations) and the Reclassification of a Revenue Account for the PC Replacement Program			
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Date	Ver.	Action By	Action	Result
9/12/2018	1	City Council Legislative Session	approved	Pass

Resolution to Amend the Fiscal Year 2019 Council Approved Budget and Accept and Appropriate Additional State Revenues for the General Fund of the City of Hampton (City and School Operations) and the Reclassification of a Revenue Account for the PC Replacement Program

PURPOSE/BACKGROUND:

City Council is being requested to amend the Fiscal Year 2019 Council Approved Budget and accept and appropriate to the General Fund (City and School operations) additional State revenues received as prescribed on the attached worksheet and reclassify a revenue account.

Discussion:

On May 9, 2018, the City Council adopted a budget and appropriated monies for the General Fund of the City of Hampton, Virginia (the "City) [City and School operations] for Fiscal Year 2019. At the time of adoption, the Virginia General Assembly (the "State") had not yet approved the 2018-2020 biennium budget amendments introduced by the Governor on December 12, 2017. The City's Fiscal Year 2019 budget was adopted assuming receipt of the same amount of State revenues as was received in Fiscal Year 2018. On May 31, 2018, the State adopted a budget that increased the City's expected Fiscal Year 2019. After analyzing the impact of the state budget on the City and Schools funding, revenues are increasingby $448,640.

City Council is also being requested to approve the reclassification of a revenue account for the PC Replacement Program.

The attached worksheet reflects how the additional State revenues will be dispersed in the General Fund as well as the correct line-item account for the PC Replacement Program.

Impact:

The amount of additional revenues for Fiscal Year 2019 total $448,640. There is no fiscal impact on reclassifying the revenue account code for the PC Replacement Program. The action requested

corrects a clerical error.

Recommendation:
Approve.

WHEREAS, on May 9, 2018 the City Council of the City of Hampton, Virginia adopted a budget and appropriated monies for the General Fund of the City of Hampton (the "City") [City and School operations] for Fiscal Year 2019;

WHEREAS, at the time of that adoption, the Virginia General Assembly (the "State") had not yet adopted its 2018-2020 biennium budget amendments introduced by the Governor on December 12, 2017;

WHEREAS, the City of Hampton's Fiscal Year 2019 budget was prepared and adopted assuming receipt of the same amount of State revenues as was received in Fiscal Year 2018;

WHEREAS, the State approved amendments to its 2018-2020 biennium budget on May 31, 2018 increased the City's expected revenues;

WHEREAS, the revenues for the PC Replacement Program, in the amount of $354,588, were originally and incorrectly loaded in 01-65203; and

WHEREAS, the correct revenue account for the PC Replacment Program is 01-65000, to which the funds will be transferred.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Hampton, Virginia hereby amends its Fiscal Year 2019 Council Approved Budget to accept and appropriate additional revenues, totaling $448,640, to the General Fund as prescribed on the attached worksheet and the revenues for the PC Replacement Program are to be transferred to the appropriate revenue account of 01-65000.