



Legislation Details (With Text)

File #: 210405. **Version:** 1 **Name:**
Type: Discussion Item **Status:** Passed
File created: 9/7/2021 **In control:** City Commission
On agenda: 9/13/2021 **Final action:** 9/13/2021
Title: Budget Amendment Policy (B)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 210405_2.3 Budget Amendment Policy - FINAL_20210913

Date	Ver.	Action By	Action	Result
9/13/2021	1	City Commission	Approved as Recommended	Pass

Budget Amendment Policy (B)

The City adopts an annual budget in September for the upcoming fiscal year. The budget is a forecast of future expenditures and must be carefully monitored and adjusted as the fiscal year progresses. This Policy is intended to provide a process for budget amendments needed to achieve the policy direction given by the City Commission.

The City Commission last reviewed and approved the Budget Transfers and Modifications Policy on September 24, 2020. Standard best practice recommends an annual review of this policy to ensure the policy reflects up to date budget administration procedures and guidelines.

The proposed Budget Transfers and Modifications Policy has been renamed to the Budget Amendment Policy and updated to:

- 1) Require City Commission approval for appropriation amendments between departments and/or offices and prohibit expenditures until such action has been taken
- 2) Remove ability for minor reallocation of funds for capital projects and between departments unless otherwise approved by the City Commission

Goal 5: “Best in Class” Neighbor Services

Clearly defined guidelines and procedures for budget amendments increases financial transparency as operational decisions are made throughout the fiscal year.

The City Commission review and approve the Budget Amendment Policy.