



Legislation Text

File #: Res. 2016-127, **Version:** 1

City Council Meeting Date: December 6, 2016

To: Mayor and City Council
City Administrator

From: Melanie Lammers, Finance Director

Consider 2016 Budget Amendment for Special Revenue Funds

Action Requested:

The Northfield City Council considers approving the attached resolution amending the 2016 budget for Special Revenue Funds initially adopted on December 1, 2015. The resolution requires a super majority (5/7) for approval.

Summary Report:

Here is the second budget amendment resolution for 2016. The two funds on this resolution require the use of fund balance, therefore, a super majority (5/7) vote to pass.

SPECIAL REVENUE FUNDS

Library Gift Fund

- Lowering investment interest to line up with actual more accurately.
- Increasing expense to account for a grant that was received in 2015, but not included in the 2016 expense budget.

M Houston Trust Fund

- Increasing expense budget to encompass what was actually spent.

Alternative Options:

Council can choose not to pass the budget amendment. It is recommended council move forward and pass the amendment as it is a best practice.

Financial Impacts:

This amendment will bring the actual revenue and expense in-line with the books.

Tentative Timelines:

Staff would like to have the amendment passed before the end of 2016.

