



Colonial Heights City Council Meeting Agenda Item Executive Summary

City Council Meeting

MEETING TYPE: City Council Regular Meeting

MEETING DATE: October 8, 2019

ITEM: (Second Reading 19-FIN-18)

To amend the General Fund Budget for the fiscal year beginning July 1, 2018 and ending June 30, 2019, by increasing appropriations by \$709,000 to appropriate additional school transfer per the Memorandum of Understanding.

DEPARTMENT: Finance

PROPOSED ACTION: This item is for second reading of requested budgetary changes.

BACKGROUND:

Per the Memorandum of Understanding (MOU) between the City and the School Division, the Schools shall receive 50.73% of specific revenue sources of the City. The budgeted amount is transferred throughout the year, and after fiscal year end, Finance Department staff will calculate the amount of the actual transfer based on actual revenue collections for the year.

This year's revenue came in substantially above budget, resulting in an additional transfer to schools of \$708,777. This item requests appropriation of the additional transfer.

BUDGET/FINANCIAL IMPACT:

Funding for this item was: included not included in the current-year budget N/A

RECOMMENDATION: The Director of Finance recommends approval.

ATTACHMENTS:

BUDGET AMENDMENT SEPT FY19; ORDINANCE NO 19-FIN-18

- Staff will be making a detailed presentation on this agenda item at the meeting.
- Staff will provide brief comments and answer questions on this item at the meeting.
- This is a routine procedural item and no presentation is planned for the meeting.

Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.