

RESOLUTION 2016-73

FY 2016 Budget Amendment – General Energy Bond Debt Service Transfer

The City of Albion adopted the Fiscal Year 2016 budget on a fund basis on December 21, 2015. The State of Michigan Uniform Budgeting Act requires the legislative body to amend the budget when a deviation occurs. Recalculation was required to reflect the transfers in from other accounts into the General Energy Bond Fund for Debt Service (Fund 363) in the amount of \$1,794. This requires a budget amendment to reflect this change from the adopted budget and as presented at the December 5, 2016 Public Hearing.

Council member French moved, and was supported by Council member Brown, to approve the following resolution.

Resolved: The City of Albion hereby amends the revenues and expenditures for Fiscal Year 2016 as reflected in this resolution.

Also Resolved: The City Manager is authorized to exceed any line item or departmental subtotal within any specific department or fund, including both revenues and expenditures, providing that the total end-of-year expenditures for the department or fund at issue does not exceed the revenue appropriation.

I hereby certify that the above resolution was adopted on December 19, 2016, in a regular session of the Albion City Council and that this is a true copy of that resolution.

Ayes 7

Nays 0

Absent 0



Jill Domingo, City Clerk

Budget Amendment Request
Budget Year 2016

Date: 12/12/2016

		Current Budget Amount	Proposed Decrease	Proposed New Budget Amount
GL Name:	<u>Transfer In</u>			
GL Number:	<u>363-930-699.00</u>	\$186,144.00	\$1,794.00	\$184,350.00
GL Name:	_____			
GL Number:	_____			
GL Name:	_____			
GL Number:	_____			

Proposed Funding Source to Cover Amendment Increases Above:

		Current Budget Amount	Proposed Change	Proposed New Budget Amount
Additional Revenue to:				
GL Name:	_____			
GL Number:	_____			
GL Name:	_____			
GL Number:	_____			
Reduction in Expense to:				
GL Name:	_____			
GL Number:	_____			
GL Name:	_____			
GL Number:	_____			
Change in Fund Balance:		\$37,204.00	(\$1,794.00)	\$35,410.00

**Reason/Explanation for Requested
Amendment:**

Miscalculated the transfers in from other funds to meet the debt service requirements. The original budget

reflects an increase in the ending Fund Balance of \$1,794 based on the miscalculated amounts. However,

the correct amount of transfers in should be \$1,794 lower, resulting in an unchanged ending fund balance.

Dept Head Initials _____

Council Approved

On: _____