

ORDINANCE 2015-27

AN ORDINANCE AMENDING THE GENERAL FUND BUDGET OF THE TOWN OF LONGBOAT KEY, FLORIDA, FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2014, AND ENDING SEPTEMBER 30, 2015; APPROPRIATING ASSIGNED FUND BALANCE RESERVES TO THE FIREFIGHTERS' PENSION EXPENSE LINE ITEM; PROVIDING FOR A TRANSFER TO THE CONSOLIDATED RETIREMENT SYSTEM TRUST ACCOUNT; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town Commission has \$1,610,075.00 of fund balance assigned to pension liability reserves; and

WHEREAS, the Town's Annual Required Contribution (ARC) to the Consolidated Retirement System for fiscal year end September 30, 2015, is \$2,964,985.00; and

WHEREAS, the Town Commission desires to make an additional contribution, and expend from fund balance reserves, to the Consolidated Retirement System in an amount, that by which exceeds 90 operating days, in accordance with the Town's Fund Balance Policy; and

WHEREAS, the Finance Director prepares an analysis including a projection of fund balance on a quarterly basis; these projections are estimates only and should not be relied on as audited results; and

WHEREAS, the Finance Director estimated, based on the June 30, 2015 analysis, that the amount of excess reserves (over 90 days) to be approximately \$300,000.00 and recommends that this amount be used for the transfer; and

WHEREAS, subsequent modifications have been made to the projection resulting in additional surplus, including the receipt of BP Oil fund settlement in the amount of \$967,931.82; and

WHEREAS, the Finance Director approximates the new projected ending fund balance for fiscal year ending September 30, 2016, to be \$3,942,746.00, after said transfer of \$1,268,000, leaving approximately 93 operating days; and

WHEREAS, an additional appropriation to pension expense is required to provide for the transfer; and

WHEREAS, the assignment of fund balance will be reduced by \$300,000.00 from \$1,610,075.00 to \$1,310,075.00; and

WHEREAS, Article V, Section 9 of the Town Charter provides for such a supplemental appropriation;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN OF LONGBOAT KEY, FLORIDA, THAT:

SECTION 1. The above Whereas clauses are true and correct and are hereby ratified and confirmed.

SECTION 2. The General Fund budget of the Town of Longboat Key for the fiscal year beginning October 1, 2014, and ending September 30, 2015, as adopted pursuant to Ordinance 2014-28, is hereby amended to transfer Three Hundred Thousand Dollars and 00/100 (\$300,000.00) from "Assigned" fund balance and Nine Hundred Sixty-Eight Thousand Dollars and 00/100 (\$968,000.00) from "Unassigned" Fund to the following account(s):

Transfers to:
001.2000.522.2201 Fire Pension Expense \$1 268,000.00

SECTION 3. If any section, subsection, sentence, clause, or provision of this Ordinance is held invalid, the remainder of the Ordinance shall not be affected.

SECTION 4. All ordinances or parts of ordinances in conflict herewith shall be and the same are hereby repealed.

SECTION 5. This Ordinance shall take effect upon second reading and public hearing in accordance with Law and the Charter of the Town of Longboat Key.

Passed on the first reading and public hearing the 9th day of September, 2015.

Adopted on the second reading and public hearing the 28th day of September, 2015.

/s/ Jack G. Duncan
Jack G. Duncan, Mayor

ATTEST:

/s/ Trish Granger
Trish Granger, Town Clerk