

Regular Workshop – September 21, 2015  
Agenda Item 19

Agenda Item: Proposed Ordinance 2015-25, Amending the FY 2014-2015 Land Acquisition Fund Budget to Use Unappropriated Fund Balance for Expenses Related to Fund Activities

Presenter: Town Manager and Staff

Summary: The Town Manager requests a transfer from unappropriated fund balance in the amount of \$5,334 to cover investment expenses, a permit fee and additional expenses associated with the land purchase at 592 Bay Isles Road. An Ordinance is required by Town Charter to cover overages in the budget.

Attachments: 8-5-15 Memo, Manager to Commission;  
Proposed Ordinance 2015-25.

Recommended

Action: Pending discussion, forward Ordinance 2015-25 to the October 5, 2015 Regular Meeting for first reading and public hearing.

**M E M O R A N D U M**

Date: August 5, 2015

**TO:** Town Commission  
**FROM:** Dave Bullock, Town Manager  
**SUBJECT:** Ordinance 2015-25, Amending the FY 2014-2015 Land Acquisition Fund Budget to Use Unappropriated Fund Balance for Expenses Related to Fund

---

Per Town Charter, the legal level of budgetary control (i.e. the level at which expenditures may not legally exceed the appropriations) is at the line item level. Transfers of appropriations up to \$10,000 between line items within a department or among programs within a department may be approved by the Town Manager. Transfers from one department to another require approval by the Town Commission by Resolution. Transfers of appropriations between funds, the use of unallocated fund balances or other revenue sources amend the budget and require approval by the Town Commission by Ordinance.

I am requesting an appropriation from the Land Acquisition Fund Budget in the amount of \$5,334 for the following overages for the following line items:

302.3500.513.3115 Prof Services/Investment Expense	\$1,660
302.3500.537.6105 Capital Outlay/Two Huts	50
302.3500.537.6106 Land Purchase/ 592 Bay Isles Rd	<u>3,624</u>
	<u>\$5,334</u>

Investment expenses are allocated to all funds which hold a portion of the investment pool and expenses are apportioned to each fund based on the investment fund balance of each fund. Due to the increase in the investment holdings in the Land Acquisition Fund, its share of the investment expenses increased by \$1,660.

The removal of the Town's structure at 4110 Gulf of Mexico Drive (also commonly known as "the Two Huts property") was budgeted at \$5,000. However, permits required for the removal of the Town's structure were not factored into initial estimates and the final invoice amount came to \$5,050 which was \$50 over original budget amount.

In April 2014, the town purchased land at 592 Bay Isles Rd. The Town was responsible for property taxes for the portion of the year in which the land was not under the Town's ownership as the land owned by a non-governmental entity/landowner. The amount of \$3,624 represents the amount the Town paid to the County for the property taxes owed for the portion of the year in which it was owned by a non-governmental entity/landowner.

Ordinance 2015-25 amends the FY 2014-2015 Land Acquisition Fees Fund Budget to provide for an appropriation from fund balance in the amount of \$5,334. Land Acquisition Fees Fund has an unappropriated fund balance of approximately \$2,542,134.

We have estimated the amount of the transfer through September 30, 2015 and is subject to change through date of adoption.

Pending discussion, forward Ordinance 2015-25 to the October 5, 2015 Regular Meeting for first reading and public hearing.

Please contact me if you have any questions.

**ORDINANCE 2015-25**

**AN ORDINANCE AMENDING THE LAND ACQUISITION FUND BUDGET OF THE TOWN OF LONGBOAT KEY, FLORIDA, FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2014, AND ENDING SEPTEMBER 30, 2015; TRANSFERRING FUNDS FROM UNAPPROPRIATED FUND BALANCE TO COVER OVERAGES IN EXPENSE LINE ITEMS; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Town desires to amend the Land Acquisition Fees Fund budget for Fiscal Year 2015 to balance out the fund at year end due to increased expenses related to certain line items; and

**WHEREAS**, the specific increase in expenses relate to investment expenses, permitting fees for the removal of a structure at 4110 Gulf of Mexico Drive (also known as "Two Huts property"), and pro-rated property taxes associated with the Town's purchase of land located at (592 Bay Isles Road); and

**WHEREAS**, the original adopted budget is insufficient to cover to the above listed expenses; and

**WHEREAS**, the Finance Director certifies that sufficient unappropriated balances are available in the Land Acquisition Fees Fund to make the required appropriations; 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 Land Acquisition Fees 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 Five thousand Three Hundred and Thirty Four dollars and 00/100 (\$5,334.00) from unappropriated fund balance to the following accounts:

Transfers to:	
302.3500.513.3115 Prof Services/Investment Expense	\$1,660.00
302.3500.537.6105 Capital Outlay/Two Huts	50.00
302.3500.537.6106 Land Purchase/ 592 Bay Isles Rd	<u>3,624.00</u>
	<u>\$5,334.00</u>

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 \_\_\_\_ day of \_\_\_\_\_, 2015.

Adopted on the second reading and public hearing the \_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
Jack G. Duncan, Mayor

ATTEST:

\_\_\_\_\_  
Trish Granger, Town Clerk



**End of Agenda Item**