



AGENDA MEMORANDUM

First Reading Item for the City Council Meeting of September 23, 2014
Second Reading Item for the City Council Meeting of September 30, 2014

DATE: September 18, 2014

TO: Ronald L. Olson, City Manager

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Ordinances Appropriating Fund Proceeds

CAPTION:

Ordinance appropriating funds as detailed in Attachment 1 summarized as follows: \$19,293.27 in AIRPORT interest earnings for the City's match for future FAA Grant Projects; \$201,380.61 in BOND PROCEED interest earnings for Bayfront, Public Facilities, Fire, Police, Public Health and Safety, Sanitary Landfill, Convention Center, Parks, and Streets for the stated bond projects not yet complete, similar projects to be approved by City Council or the payment of debt service; \$272,814.59 in UTILITY REVENUE BOND interest earnings for the support of the City's approved Capital Improvement Program; \$135,529.63 in SPECIALTY BOND PROCEED interest earnings for Sales Tax Bonds for the Seawall, Packery Channel Bonds, and Energy Efficiency Bonds for the stated bond projects not yet complete, the support of the City's approved Capital Improvement Program, specific military supported projects and as determined by the Type A Board; and appropriating \$239,234.33 in OTHER UNAPPROPRIATED FUNDS for Street Assessments, Construction Yard Lease Rental, Sale of Scrap, and Texas Department of Transportation Refund for the repair of city street due to private construction and other street expenses to be approved by City Council; and Changing the FY 2014 Capital Improvement Budget adopted by Ordinance No. 029916 to increase expenditures by total of \$868,252.43.

PURPOSE:

This item will appropriate all unappropriated capital proceeds accrued from April 1, 2013 through May 31, 2014 in the City's Capital Improvement Program Funds.

BACKGROUND AND FINDINGS:

This agenda item is a routine practice to efficiently manage City finances and provides additional funds which can be used for approved projects and debt service payments. It also facilitates the closure of older funds to comply with arbitrage regulations and is a responsible fiduciary practice for governmental accounting. These unappropriated capital revenues come from a variety of sources including interest earnings, miscellaneous revenues collected, and reimbursements. (See Attachment A). Funding for this year includes a reimbursement from the Texas Department of Transportation in the amount of \$56,248.08 for work completed on State Highway 286 and a refund from the Corps of Engineers in the amount of \$125,894.49 for City matching funds not used on the Packery Channel Dredging Project.

ALTERNATIVES:

1. Appropriate the funds as recommended.
2. Do not appropriate funds (not recommended)

OTHER CONSIDERATIONS:

None

CONFORMITY TO CITY POLICY:

Conforms to statutes regarding the City's financial policies.

EMERGENCY / NON-EMERGENCY:

Not applicable

DEPARTMENTAL CLEARANCES:

Finance Department

FINANCIAL IMPACT:

Operating Revenue Capital Not applicable

Fiscal Year: 13-14	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		0		
Encumbered / Expended Amount				
This item		868,252.43		868,252.43
BALANCE		868,252.43		868,252.43

Fund(s): This item will appropriate \$868,252.43 in interest and other revenues to the funds listed in Attachment One.

RECOMMENDATION:

City Staff recommend the approval of this item so the unappropriated funds can be appropriated into their corresponding funds.

LIST OF SUPPORTING DOCUMENTS:

Attachment One
Ordinance