

CITY OF MARYSVILLE AGENDA BILL

EXECUTIVE SUMMARY FOR ACTION

CITY COUNCIL MEETING DATE: 01/06/2014

AGENDA ITEM: AN ORDINANCE OF THE CITY OF MARYSVILLE AMENDING THE 2013 BUDGET AND PROVIDING FOR THE INCREASE OF CERTAIN EXPENDITURE ITEMS AS BUDGETED FOR IN ORDINANCE NO. 2911	
PREPARED BY: Denise Gritton, Financial Planning Manager	DIRECTOR APPROVAL:
DEPARTMENT: Finance	
ATTACHMENTS: Drafting Amending Ordinance	
BUDGET CODE: Various	AMOUNT: \$7,022,102.00

SUMMARY:

Since the adoption of the 2013 Budget there has been several activities that have occurred to warrant amending the budget. RCW 35.33.07 requires the adoption of a balanced budget which also sets the expenditure authority of the city by the City Council. City Council adopts the expenditure authority at the fund level. From time to time there may be activities that during the budget planning were unable to forecast. This budget amendment addresses the following activity.

In 2013 the City refunded the LTGO 2003 bonds to reduce the annual debt service payments. This amendment is needed to record the transactions associated with the refunding.

RECOMMENDED ACTION: Staff recommends the Council consider approval of the recommended ordinance amending the 2013 budget and providing for the increase in certain expenditure items as budgeted for in Ordinance 2911.
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DRAFT

CITY OF MARYSVILLE
Marysville, Washington

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF MARYSVILLE AMENDING THE 2013 BUDGET AND PROVIDING FOR THE INCREASE OF CERTAIN EXPENDITURE ITEMS AS BUDGETED FOR IN ORDINANCE NO. 2911.

THE CITY COUNCIL OF THE CITY OF MARYSVILLE, WASHINGTON DO ORDAIN AS FOLLOWS:

Section 1. Since the adoption of the 2013 budget by the City Council on November 13, 2012, it has been determined that the interests of the residents of the City of Marysville may best be served by the increase of certain expenditures. The following funds as referenced in Ordinance No. 2911 are hereby amended to read as follows

Fund Title	Fund No.	Description	Current Budget	Amended Budget	Amount of Inc/(Dec)
Debt Service	206	Beginning Fund Balance	18,252	18,252	-
Debt Service	206	Revenue	2,619,618	9,641,720	7,022,102
Debt Service	206	Expenditures	2,620,118	9,642,220	7,022,102
Debt Service	206	Ending Fund Balance	17,752	17,752	-

The detail concerning the above – referenced amendments are attached hereto as Exhibit “A”.

Section 2. Except as provided herein, all other provisions of Ordinance No. 2911 shall remain in full force and effect, unchanged.

PASSED by the City Council and APPROVED by the Mayor this _____ day of _____, 2013.

CITY OF MARYSVILLE

By _____
MAYOR

ATTEST:

By _____
CITY CLERK

Approved as to form:

By _____
CITY ATTORNEY

Date of Publication: _____

Effective Date (5 days after publication): _____

EXHIBIT A – 2013
Amendment Account Detail

Description	Beg Fund Balance/ Revenue Adj	Appropriation Adjustment	Ending Fund Balance Adjustment
Debt Service LTGO - Fund 206			
To record 2013 Debt refundings transactions	7,022,102	7,022,102	-
For CAFR reporting purposes only			-
			-
			-
Total Debt Service	7,022,102	7,022,102	-
GRAND TOTAL	-	-	-