



Legislation Text

File #: ORD 18-029, **Version:** 1

Consideration of and action on an ordinance amending the Fiscal Year 2017-2018 Budget for the Sanitation Department.

Summary: The Fiscal Year 2017-2018 Budget for the Sanitation Department included funding for the lease purchase costs related to a new garbage truck. However, because the accounting for the first year of lease purchase financing must now reflect an expenditure for the total purchase price of the asset, it is necessary to amend the Fiscal Year 2017-2018 Budget for the total cost of the new garbage truck. This expenditure will be offset by a revenue entry to record proceeds from the capital lease. While these offsetting entries do not affect the fund balance, the total equipment cost, not being budgeted, creates a variance on the expenditure side. A budget amendment in the amount of \$190,929.00 is necessary to cover the increase in expenditures related to the lease purchase financing of the new garbage truck during Fiscal Year 2017-2018, to be funded from the proceeds from the capital lease recorded as revenue in the General Fund.

Fiscal/Budgetary Impact:

Include \$190,929.00 in the General Fund, Sanitation Department (Account No. 10-402-4907, Trucks & Heavy Rolling Stock) to be funded from the proceeds from the capital lease.

Approve the ordinance amending the Fiscal Year 2017-2018 Budget for the Sanitation Department.