

RESOLUTION 18-10

A RESOLUTION BY THE TOWN COUNCIL OF THE TOWN OF INDIAN RIVER SHORES, FLORIDA FOR THE FIRST (1ST) AMENDMENT TO THE FISCAL YEAR 2018-2019 BUDGET AS PROVIDED; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town adopted the budget for FY 2018 – 2019 by Resolution 18-07 on September 20, 2018; and

WHEREAS, neither the construction of the new community center nor installation of the Town Hall generator was completed in fiscal year 2018, which yielded a need to increase capital expenditures funded by capital reserves in the General Fund by \$600,000 for FY 2018 – 2019; and

WHEREAS, the Road and Offsite Drainage Fund did not incur all budgeted costs for the reconstruction of Old Winter Beach Road in fiscal year 2018 and requires an increase funded by grant and contribution funds in the budget by \$616,000;

NOW, THEREFORE, BE IT RESOLVED by the Town Council Of Indian River Shores that:

Section 1. The Town Council hereby makes the first budget amendment for the Fiscal Year beginning October 1, 2018 and ending September 30, 2019.

Section 2. The General Fund expenditure budget will be increased by \$600,000 and offset by a transfer from capital reserves.

Section 3. The Road and Offsite Drainage Fund expenditure budget will be increased by \$616,000 and will be offset by an increase in grant and contribution revenues.

Section 4. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED at a Regular Meeting of the Town Council this 19th day of November, 2018.

/s _____
Thomas F. Slater, Mayor

ATTEST:

/s _____
Laura Aldrich, Town Clerk