

REQUEST FOR CITY COUNCIL CONSIDERATION

Meeting Date: December 3, 2007

Agenda Item: 4 (D)	Prepared By: William P. Harrison Date: November 7, 2007
Agenda Section: Business: CONSENT AGENDA	
Subject: CAPITAL PROJECTS CARRY FORWARD TO FISCAL YEAR 2008	Department: Finance

BACKGROUND: City Council is requested to consider approval of the carry forward of funds for capital projects budgeted in 2007 to be completed in 2008.

The fiscal year for the City of Marco Island runs from October 1st through September 30th. Each year, a number of capital projects budgeted in one fiscal year are not able to be completed. Funds remaining for these approved capital projects need to be carried forward to the new fiscal year with budgets established based on funds available to complete the projects.

For purposes of compliance with the Spending Cap, the actual expenditures on capital projects covered by the Spending Cap are added to the balances carried forward at the end of the fiscal year. The balances carried forward are not counted a second time against the cap in the new fiscal year. This practice is in compliance with the Council's expression of legislative intent in Resolution 03-03.

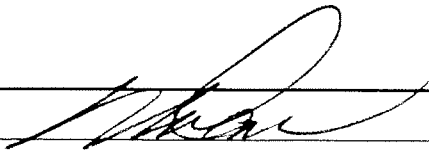
Budget amendments during the course of the fiscal year are approved by the Council on the consent agenda. At the end of the fiscal year, Council is requested to approve a budget re-appropriation ordinance that contains all of the budget amendments approved during the year.

RECOMMENDED ACTION: Approval of funds for uncompleted capital projects to be carried forward to the new fiscal year.

Reviewed by Department Director

Reviewed by City Manager

Council Action:

Motion by: 

Second by: