

Council Budget Amendments
December 3, 2018 Meeting

1. Amend the 2018 General Fund Police Budget to use surpluses anticipated for 2018 for the purchase of a Patrol SUV. This purchase was originally requested in the 2019 budget but was removed to remain at tax cap and with the belief that it could be purchased with funds available in 2018. Below is the proposed budget amendment:

Transfer to:

A -03-3120-250000-	PURCHASE EQUIPMENT	<u>\$ 54,000</u>
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Transfer from:

A -01-1990-400004-	CONTINGENCY-RETIREMENT	<u>\$ 54,000</u>
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2. Amend the 2018 General Fund Highway Budget to account for the utilization of the Highway staff for portions of milling and paving streets. This has been historically more expensive because it usually is contracted out. It is fully reimbursable by funds from NYS Consolidated Highway Improvement Program (CHIPS). Below is the proposed budget amendment:

Increase to:

A -05-5110-105000-	OVERTIME	<u>\$ 5,062</u>
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Increase to:

A -05-5110-350100-	STATE AID 9D CHIPS	<u>\$ 5,062</u>
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3. Amend the 2018 General Fund Fire Budget for the anticipation of overtime to finish out the 2018 year. Increases were due to the retirement and resignation of two firefighters during 2018 and having to fill their shifts using overtime. Below is the proposed budget amendment:

Transfer to:

A -03-3410-105101-	OVERTIME	<u>\$ 21,000</u>
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Transfer from:

A -01-1990-400004-	CONTINGENCY-RETIREMENT	<u>\$ 21,000</u>
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4. Amend the 2018 General Fund Serial Bond Budget for the first payment of interest on the 2018 issued Serial Bond. In the Spring of 2018 the City decided to issue long term debt a year earlier than originally anticipated rather than roll the short-term debt over due to rising interest rates. The City also decided to make the first interest payment in 2018 rather than 2019. Both decisions saved the City significantly in interest costs over the term on the bond. The City will pay for the additional costs from premiums received from the sale of previous issues of short-term debt. Below is the proposed budget amendment:

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Increase:

A -10-9710-705700-	2018 BOND INTEREST	\$ 232,632
G -10-9710-705700-	2018 BOND INTEREST	<u>54,515</u>
	Total	<u><u>\$ 287,147</u></u>

Increase:

A -11-9950-503100	INTERFUND TRANSFER REVENUE	\$ 232,632
G -11-9950-503100	INTERFUND TRANSFER REVENUE	<u>54,515</u>
	Total	<u><u>\$ 287,147</u></u>

Respectfully submitted,
Susan K. Tucker CPA