

RESOLUTION NUMBER 24-149

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF FORT MYERS BEACH, LEE COUNTY, FLORIDA, APPROVING BUDGET AMENDMENT #3 TO THE TOWN GENERAL FUND AND EMERGENCY FUND; PROVIDING AUTHORITY; EFFECTIVE DATE.

WHEREAS, Florida Statutes s. 200.065 establishes the method for adoption of a budget for all taxing authorities in the State of Florida and Florida Statutes s. 166.241 requires the governing body of each municipality in Florida to adopt a budget via ordinance or resolution before the start of each fiscal year; and

WHEREAS, on September 25, 2023, the Town Council of the Town of Fort Myers Beach, following due public notice, adopted a final operating budget for fiscal year 2023-24, as set forth with greater specificity in Town Resolution 23-117; and

WHEREAS, Section 11.05 of Article XI of the Charter of the Town of Fort Myers Beach provides that the Town Manager will report to Town Council regarding any anticipated excess revenues; any reduction of appropriations and any request for transfers for the Town operating budget, including the estimated amount of such increase, decrease, remedial action(s) taken, and recommendations as to any other steps to be taken; and

WHEREAS, Section 11.05(d) of Article XI of the Town Charter further provides that the Council upon written request by the town manager, may by resolution transfer between funds any unencumbered appropriations; and

WHEREAS, the audited financial statements indicate an unassigned fund balance in the General Fund of \$2,989,283 at the end of Fiscal Year 2023 resulting from less than budgeted expenditures and greater than budgeted interest revenue earned during Fiscal Year 2023; and

WHEREAS, it is in the best interest of the Town to have a total General Fund reserve of 20% of next year's budget as recommended by the Government Finance Officers Association (GFOA); and

WHEREAS, 20% of next year's budget equates to \$2,552,000, which when split evenly between the two General Fund reserves (Operating Reserve and Emergency Reserve) would result in \$1,275,000 being allocated to each reserve; and

WHEREAS, the current General Fund Emergency Reserve balance is only \$1,215,000 and the current General Fund Operating Reserve is only \$695,000; meaning \$60,000 should be added to the Emergency Reserve and \$580,000 should be added to the Operating Reserve in order to meet the GFOA recommended General Fund reserve; and

WHEREAS, it is in the best interest of the Town to allocate \$2,000,000 of the unassigned balance to the Emergency Fund to be available for use in future emergencies, which in combination with the General Fund reserves, equates to a total of \$4,550,000 that will be available for emergency use.

IT IS HEREBY RESOLVED by the Town Council of Fort Myers Beach, Florida as follows.

Section 1. The above recitals as set forth in the various “Whereas” clauses are hereby adopted by reference and incorporated into the body of this Resolution.

Section 2. The Town Council hereby approves, adopts and accepts Budget Amendment #3 as specified below as a formal amendment to the 2023-24 Town Budgets. The Town Council further finds that Budget Amendment #3 is consistent with the requirements of Section 11.05 (a), and (d) of Article XI of the Town Charter.

Budget Amendment #3 Specifics (“Quasi-Amendment – Accounting Entry Only)

10.28000	General Fund: Unassigned Fund Balance	(\$580,000)
10.28206	General Fund: Operating Reserve	\$580,000
10.28000	General Fund: Unassigned Fund Balance	(\$ 60,000)
10.28301	General Fund: Operating Reserve	\$ 60,000

Budget Amendment #3 Specifics

10.19.519.59106	General Fund: Transfer to Emergency Fund	\$2,000,000
10.19.519.38100	General Fund: Prior Year Carryover	\$2,000,000
13.90.519.38111	Emergency Fund: Transfer in from General Fund	\$2,000,000
13.90.519.80000	Emergency Fund: Add to Reserve	\$2,000,000

Section 3. This resolution is effective immediately upon adoption.

The foregoing Resolution was adopted by the Town Council upon a motion by Council Member Safford and seconded by Council Member Woodson, and upon being put to a roll call vote, the result was as follows:

Dan Allers, Mayor	Aye
Jim Atterholt, Vice Mayor	Aye
John R. King , Council Member	Aye
Scott Safford, Council Member	Aye
Karen Woodson, Council Member	Aye

ADOPTED this 7th day of August 2024 by the Town Council of the Town of Fort Myers Beach, Florida.

TOWN OF FORT MYERS BEACH


Dan Allers (Aug 10, 2024 08:22 EDT)

Dan Allers, Mayor

ATTEST:


Amy Baker (Aug 12, 2024 10:50 EDT)

Amy Baker, Town Clerk

APPROVED AS TO FORM:


Nancy Stuparich (Aug 9, 2024 16:02 EDT)

Vose Law Firm, Town Attorneys

This Resolution was filed in the Office of the Town Clerk on this 9th day of August 2024.