MEMORANDUM

TO: MAX ROYLE, CITY MANAGER
FROM: PATTY DOUULLIEZ, FINANCE DIRECTOR
SUBJECT: BUDGET RESOLUTION 20-02
DATE: 3/10/2020

As noted in the FY19 Audit report, the Road and Bridge Fund ended with a negative reserve balance in the amount of $539,894. Budget Resolution 20-02 suggests moving funds from the General Fund Parks & Recreation account to clear the negative balance currently on the books. A review of the balance in the Road and Bridge Fund will be ongoing to ensure it does not return to a negative status.

Please let me know if more information is needed.
BUDGET RESOLUTION 20-02

CITY OF ST. AUGUSTINE BEACH
ST. JOHNS COUNTY

RE: TO AMEND THE FY2020
GENERAL FUND BUDGET

The City Commission does hereby approve the transfer and appropriation from within the Fiscal Year 2019-2020 General Fund Budget as follows:

INCREASE: Account 001-381-500 (Transfer from Parks & Recreation) in the amount of $539,894 which will increase the appropriation in this account to $539,894.

INCREASE: Account 001-8100-581-9100 (Intrafund Transfer-Road & Bridge Fund) in the amount of $539,894 which will increase the appropriation in this account to $1,332,029.

RESOLVED AND DONE, this 6th day of April 2020 by the City Commission of the City of St Augustine Beach, St. Johns County, Florida.

ATTEST:

Mayor – Commissioner

City Manager
General Fund (Continued)

Total Assigned/Unassigned Fund Balance $ 1,753,533
2019 Expenditures and Transfers Out $ 7,133,070
Assigned/Unassigned Fund Balance as a % of Expenditures and Transfers out: 24.6%
Assigned/Unassigned General Fund Balance
Less Road & Bridge unassigned fund deficit ($539,894)
as a % of Expenditures and Transfers out: 17.0%
GFOA Minimum Rec. = 2 Months At least 16.7%