



City of Norman, OK

Municipal Building
Council Chambers
201 West Gray
Norman, OK 73069

Master

File Number: R-1617-57

File ID: R-1617-57

Type: Resolution

Status: Consent Item

Version: 1

Reference: Item 20

In Control: City Council

Department: Finance Department

Cost: \$12,504.00

File Created: 11/15/2016

File Name: FYE 16 Close-out entry

Final Action:

Title: RESOLUTION R-1617-57: A RESOLUTION OF CITY COUNCIL OF THE CITY OF NORMAN, OKLAHOMA APPROPRIATING \$12,504 FROM THE GENERAL FUND BALANCE TO THE WESTWOOD FUND BALANCE TO CLOSE OUT A YEAR END ACCOUNTING ENTRY FOR FYE 2016.

Notes: ACTION NEEDED: Motion to adopt or reject Resolution R-1617-57.

ACTION TAKEN: _____

Agenda Date: 11/22/2016

Agenda Number: 20

Attachments: R-1617-57

Project Manager: Suzanne Krohmer, Budget Manager

Entered by: suzanne.krohmer@normanok.gov

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File R-1617-57

Body

BACKGROUND: At the end of each fiscal year (June 30th), the Finance Department posts all year-end accounting entries. In order to help with this process, some division's categories of expenses require a transfer to cover negative balances in line-item accounts. Oklahoma statutes require that each fund be balanced at the object category of expenditures, which include: salaries and benefits; materials and supplies; services and maintenance; and capital equipment. City of Norman policy requires the City Manager's approval for transfers within a City fund, or of funds between departments; from salary and benefit category accounts; and transfers from operating accounts to capital equipment accounts. The City Manager has already approved needed year-end transfers under his authority on recommendation from Finance Department staff. In some cases, however, some expenses cannot be covered from available allocations within the same fund and require an appropriation of fund balance. Oklahoma Statutes require that all appropriations of fund balance be approved by the City Council (governing body).

DISCUSSION: At fiscal year-end (FYE) 2016 several funds lacked the needed funds within existing appropriations to cover expenses made during the year, for varying reasons. At the prior Council Meeting, Council approved those appropriations needed. A late accounts payable entry was made in the Westwood Fund after the previous Council agenda item was approved, making the Westwood Fund Balance negative. An

appropriation is now needed so the Westwood Fund balance will be zero. Because the Westwood Fund is a Special Revenue Fund, it does not have reserve requirements due to its dependence on General Fund support. Adequate fund balance exists in the General fund to cover the recommended appropriation.

An additional \$12,504 needs to be appropriated from the General Fund to the Westwood Fund due to a late accounts payable entry.

STAFF RECOMMENDATION: Staff recommends the following appropriation be approved:

\$12,504 from General Fund Balance (account number 010-0000-253.20-00) to Inter-fund Transfers to Westwood Fund account (010-3094-491.80-29) and then transferred into the Inter-fund Transfer from General Fund account in the Westwood Fund (029-0000-391.19-10).