



City of Broken Arrow

Legislation Details (With Text)

File #: 18-997 **Name:**

Type: Consent Item **Status:** Passed

File created: 8/15/2018 **In control:** Broken Arrow Municipal Authority

On agenda: 9/4/2018 **Final action:** 9/4/2018

Title: Approval of and authorization to execute Financial Plan Adjustment Number 1 for Fiscal Year 2019

Sponsors:

Indexes:

Code sections:

Attachments: 1. 09-04-18 Financial Plan Amendment #1

Date	Ver.	Action By	Action	Result
9/4/2018	1	Broken Arrow Municipal Authority	approved	Pass
9/4/2018	1	Broken Arrow Municipal Authority	approved	Pass

Broken Arrow Municipal Authority Meeting of: 09-04-2018

Title:

Approval of and authorization to execute Financial Plan Adjustment Number 1 for Fiscal Year 2019

Background:

The Municipal Budget Act adopted by the City Council and BAMA Trustees allows the City to amend the budget at any time during the year for necessary expenditures incurred that exceed the original budget or when circumstances warrant the action.

The Municipal Budget Act adopted by the City Council and BAMA Trustees does not require the Authority to make adjustments to the financial plan. However, for prudent financial management, adjusting the Financial Plan on a timely basis contributes to the financial review. Financial Plan Adjustment Number 1 is to provide funding for purchase orders issued and contracts entered into during the previous fiscal year that will be continuing in Fiscal Year 2019. The Authority's practice is to liquidate these encumbrances at the end of the previous fiscal year and re-encumber in the current fiscal year. Budget Amendment Number 1 also provides funding for certain items identified after the budget's adoption. Funds are available from specified revenues or in Fund Balance.

Cost: \$437,274

Funding Source: Specified Revenues or Fund Balance

Requested By: Cynthia Arnold, Finance Director

Approved By: Michael L. Spurgeon, Trust Manager

Attachments: Financial Plan Adjustment #1 for Fiscal Year 2019

Recommendation:

Approval of and authorization to execute Financial Plan Adjustment Number 1 for Fiscal Year 2019.