

Finance Committee Amendment to Ordinance O-10-14

Page 2, line 20 insert:

4.08.120 - TRANSFERS TO/FROM RESTRICTED FUND BALANCE FOR MUNICIPAL ELECTIONS

ANNUALLY, OR FROM TIME TO TIME AS REQUIRED, THE FINANCE DIRECTOR UNDER CONSULTATION WITH THE CITY COUNCIL AND MAYOR SHALL PREPARE A TRANSFER REQUEST TO RESTRICTED FUND BALANCE FOR MUNICIPAL ELECTIONS. THE FUNDING SOURCE FOR THIS REQUEST CAN BE FROM AVAILABLE FUNDS WITHIN THE THEN CURRENT YEAR'S OPERATING BUDGET, UNRESTRICTED FUND BALANCE, OR FROM OTHER AVAILABLE FUNDS AS IDENTIFIED BY THE FINANCE DIRECTOR. IN ORDER TO MAKE SAID TRANSFER, THE REQUEST MUST BE APPROVED BY A MAJORITY VOTE OF THE CITY COUNCIL. FURTHERMORE, IN ORDER TO MAKE EXPENDITURES FROM THIS RESTRICTED FUND BALANCE ACCOUNT, THE CITY COUNCIL SHALL APPROPRIATE SAID FUNDS AND APPROVE A BUDGET TRANSFER PREPARED BY THE FINANCE DIRECTOR MADE BETWEEN RESTRICTED FUND BALANCE FOR MUNICIPAL ELECTIONS AND THE ANNUAL OPERATING BUDGET CATEGORIZED UNDER ELECTIONS. THE AMOUNT TO BE TRANSFERRED TO RESTRICTED FUND BALANCE FOR MUNICIPAL ELECTIONS SHALL BE AN ESTIMATE NECESSARY TO PAY FOR FUTURE ELECTIONS, INCLUDING ASSOCIATED LEGAL EXPENDITURES.

Rationale:

The purpose of transferring funds to a Restricted Fund Balance for Municipal Elections account is to provide sufficient funding for elections, without compromising the annual operating budget that occurs every four years, and/or for the potential of mid-cycle elections necessitated by mid-term vacancies. The intent of this approach is threefold: to provide consistent and level funding, to eliminate budgetary swings necessitated during election cycles, and finally, to maintain budget flexibility.