



Legislation Text

File #: RES 19-0002, **Version:** 1

ITEM TITLE:

#19-02 - Amending the 2018 City Budget by Transferring \$25,000 from Budget Variance Reserve to Technology Reserve to Cover Actual 2018 Expenses in Excess of Initial Estimates and Unencumbered Budgeted Funds

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: \$25,000

Unencumbered Balance: \$500,000

Funding Source: 350-0350-55000 Budget Variance Reserve

RECOMMENDATION:

Approve Resolution amending 2018 Budget

SUMMARY STATEMENT:

- This Resolution requests a transfer of \$25,000 from Budget Variance Reserve to cover a shortfall in the Technology Reserve.
- Staff proposes replenishing these funds with the estimated 2018 carry-forward, which will be presented to Council as a 2019 budget resolution in March.
- The shortfall in Technology reserve arose from a Finance Department miscalculation and misallocation of various technology costs, including the ransomware incident, the system rebuild, and implementation of new software.
- Staff is actively working toward improved budget controls and inter-departmental communications and procedures to ensure that all commitments remain within unencumbered budgeted limits.