

RESOLUTION NO. 1566

A RESOLUTION TRANSFERRING BUDGET APPROPRIATIONS WITHIN THE 2015-17 BUDGET

RECITALS:

1. At the May 11, 2017 City Council meeting, Council adopted Resolution No. 1501 allowing a budget increase to appropriate unanticipated revenues in accordance with ORS 294.471(1) (a), ORS 294.473 and ORS 294.338 (4) (c).
2. There was an error in the Water Fund portion of the budget increase where the professional services line item was being increased whereas it should have been the debt service line item to account for the debt payment on the water reservoir loan through the Oregon Infrastructure Finance Authority.
3. ORS 294.463 allows for transfers of appropriation within funds by ordinance or resolution after a budget has been approved and during the fiscal year or budget period for which the appropriations are made.
4. This resolution transfers the budget appropriation from the professional services line item to the debt service line item.

THE CITY OF CENTRAL POINT RESOLVES AS FOLLOWS:

SECTION 1.

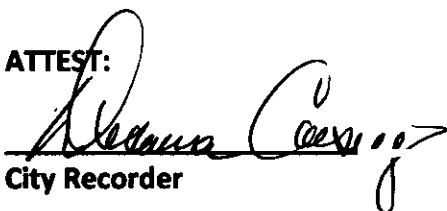
	Appropriation	Revenues	Expenses	Adjusted Appropriation
<b>Water Fund</b>		<b>\$ 12,760,413</b>	<b>\$ 12,760,413</b>	
Professional Services	\$ 4,777,218		\$ (4,737,218)	\$ 40,000
Debt Service	\$ 793,500		\$ 4,737,218	\$ 5,530,718
<b>Water Fund - Revised</b>		<b>\$ 12,760,413</b>	<b>\$ 12,760,413</b>	

Passed by the Council and signed by me in authentication of its passage this 8th day of June, 2017.



Mayor Hank Williams

ATTEST:



City Recorder