

RESOLUTION 20-82

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA; AUTHORIZING A BUDGET AMENDMENT TO PROVIDE FOR THE RECEIPT OF \$906,450 FROM FEMA RELATED TO HURRICANE MICHAEL RECOVERY, AND THE REPLENISHMENT OF RESERVES WITH SUCH FUNDS.

WHEREAS, the City has received from FEMA a portion of its Hurricane Michael disaster recovery funds, which funds were not budgeted in FY 2020 due to uncertainty regarding the ultimate timing of their receipt; and

WHEREAS, a budget amendment is necessary to reflect the revenue now received, and its use to replenish reserves which were depleted by Hurricane Michael.

NOW THEREFORE BE IT RESOLVED by the City of Panama City Beach, Florida that the following budget amendment #24 is adopted for the City of Panama City Beach, Florida, for the fiscal year beginning October 1, 2019, and ending September 30, 2020, as shown in and in accordance with the attached and incorporated Exhibit A, to reflect the revenue to be received from the Grant and its use to replenish reserves.

This Resolution shall take effect immediately upon passage.

PASSED, APPROVED AND ADOPTED at the regular meeting of the City Council of the City of Panama City Beach, Florida, this 26th day of March, 2020.

CITY OF PANAMA CITY BEACH

By 

MIKE THOMAS, MAYOR

ATTEST:



MARY JAN BOSSERT, CITY CLERK

Jo Smith, Interim

**CITY OF PANAMA CITY BEACH
BUDGET TRANSFER FORM BF-10**

No. BA # 24

FUND GENERAL	ACCOUNT DESCRIPTION	APPROVED BUDGET	BUDGET ADJUSTMENT	NEW BUDGET BALANCE
TO	001-0000-331 50-00 Federal Grants Hurricane Michael	0.00	(756,000.00)	(756,000.00)
TO	001-0000-334 50-00 State Grants Hurricane Michael	0.00	(11,000.00)	(11,000.00)
TO	001-8100-999 96-00 Reserves Available for Expenditures	4,350,875.00	767,000.00	5,117,875.00
	CRA			
TO	160-0000-331 50-00 Federal Grants Hurricane Michael	0.00	(27,350.00)	(27,350.00)
TO	160-5901-559 96-00 Reserves Available for Expenditures	0.00	27,350.00	27,350.00
	UTILITY			
TO	401-0000-331 50-00 Federal Grants Hurricane Michael	0.00	(96,000.00)	(96,000.00)
TO	401-8100-999 95-00 Reserves Restricted	20,320,220.00	96,000.00	20,416,220.00
	PIER			
TO	402-0000-331 50-00 Federal Grants Hurricane Michael	0.00	(9,200.00)	(9,200.00)
TO	402-7500-575 96-00 Reserves Available for Expenditures	209,126.00	9,200.00	218,326.00
	AQUATIC CENTER			
TO	403-0000-331 50-00 Federal Grants Hurricane Michael	0.00	(6,900.00)	(6,900.00)
TO	403-0000-999 96-00 Reserves Available for Expenditures	180,533.00	6,900.00	187,433.00
	Check Adjustment Totals:		25,060,754.00	25,060,754.00

BRIEF JUSTIFICATION FOR BUDGET ADJUSTMENT:

To recognize revenue in the amount of \$906,450 recovered from the federal and state governments as a result of Hurricane

Michael and to replenish reserves depleted during the aftermath of the storm with the funds recovered to date in FY 2020

ROUTING FOR APPROVAL

DEPARTMENT HEAD _____ DATE _____

CITY MANAGER _____ DATE _____

FINANCE DIRECTOR _____ DATE _____