

RESOLUTION 35-2008

A RESOLUTION OF THE TOWN OF MALABAR, BREVARD COUNTY, FLORIDA, PERTAINING TO A BUDGET ADJUSTMENT IN THE FISCAL YEAR 2007-2008. PROVIDING FOR ADDITIONAL REVENUE; PROVIDING FOR ADDITIONAL EXPENDITURES; PROVIDING FOR REPEAL OF RESOLUTIONS OR PARTS OF RESOLUTIONS IN CONFLICT HERewith; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town Council with this resolution has authorized the use of unrestricted reserved funds on deposit to meet the expenditures in the current budget due to the shortfall in State revenues coming to the Town; and

WHEREAS, the State has notified the Town of certain revenue shortfalls that the Council had anticipated in meeting the FY 07/08 Budget; and

WHEREAS, the Town Administrator has restricted approvals on all expenditures possible for the remaining Fiscal Year in order to minimize the effects of this shortfall;

NOW, THEREFORE BE IT RESOLVED BY THE TOWN OF MALABAR OF BREVARD COUNTY, FLORIDA that;

SECTION 1. Total Revenues.

Total revenues in the 2007-2008 Fund 001 General Fund be amended to utilize unrestricted reserved funds on deposit not to exceed \$150,000.00 to reflect the reduction in State revenues.

SECTION 2. Total Disbursements.

Total disbursements in the 2007-2008 Fund 001 General Fund will be amended to provide for the expenditures necessary to reflect a balanced budget at the end of the Fiscal Year 07/08.

SECTION 3. Funding Source.

The funds necessary to fund the budgetary line items described in Section 1 of this Resolution are from prior year unrestricted funds on deposit.

SECTION 4. Conflict.

All resolutions or parts of resolutions in conflict herewith are hereby repealed.

SECTION 5. Effective Date.

This Resolution shall take effect immediately upon passage.

This Resolution was moved for adoption by Council Member Vail. The motion was seconded by Council Member Borton and, upon being put to a vote, the vote was as follows:

Council Member Nancy Borton Aye

Council Member Brian Vail Aye

Council Member Charles (Chuck) McClelland	<u>Aye</u>
Council Member Jeffrey (Jeff) McKnight	<u>Aye</u>
Council Member Patricia (Pat) Dezman	<u>Aye</u>

This Resolution was then declared to be duly passed and adopted this 8 day of September, 2008.

TOWN OF MALABAR

By:

Thomas Eschenberg
Mayor Thomas Eschenberg

ATTEST:

Debby Franklin
Debby Franklin
Town Clerk/Treasurer