



18-011

TITLE: Consider/Discuss/Act on an Ordinance Amending the Fiscal Year 2017-2018 Budget for MEDC, MCDC & MHFC to Re-appropriate Projects/Items Carried from Last Fiscal Year

COUNCIL GOAL: Financially Sound Government

MEETING DATE: January 02, 2018

DEPARTMENT: Financial Services

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Approval of ordinance.

ITEM SUMMARY:

- The MEDC, MCDC, & MHFC reappropriations in this ordinance are projects or purchases that were originally budgeted in FY2016-17, but were not spent during the last fiscal year.
- Most of the items are projects that are in progress and are for goods not delivered or services not rendered during FY2016-17.
- Reappropriations are as follows:
 - McKinney Economic Development Corp (MEDC) \$13,115,958
 - McKinney Community Development Corp (MEDC) \$13,927,389
 - McKinney Housing Finance Corporation (MHFC) \$6,048

BACKGROUND INFORMATION:

- The City Charter states that “at the close of each fiscal year, the unencumbered balance of each appropriation shall revert to the fund ... and shall be subject to future appropriation, but appropriations may be made in furtherance of improvements or other objects of work of the City which will not be completed within the current year”.
- Funds that were budgeted and not used during the fiscal year are not available for their use unless appropriated in the ensuing fiscal year’s budget.

FINANCIAL SUMMARY:

- The fund balances will not be affected as the re-appropriated items were budgeted in the previous fiscal year; FY2016-17 fund balance will be increased and FY2017-18 fund balance will be decreased by the same amount. The total FY2017-18 appropriations for MEDC, MCDC & MHFC will increase.

SUPPORTING MATERIALS:

[Ordinance](#)

[Reappropriation Detail](#)