TOWN OF MIAMI LAKES
MEMORANDUM

To: Honorable Mayor and Town Councilmembers

From: Edward Pidermann, Town Manager

Subject: FY 2020-21 Proposed Budget - Changes from 1st Reading

Date: September 22, 2020

Recommendation

It is recommended that the Town Council adopt the Fiscal Year 2020-21 Budget as amended on second reading and presented in Exhibit A to the Ordinance.

CHANGES FROM FIRST READING

BUDGET MESSAGE

One modification was made to the Town Manager's Budget Message for Fiscal Year 2020-21. Additional language was added to the Fund Balance section stating:

"Barring an unforeseen financial crisis or emergency, the Town's Administration intends to allow the $238,525 budgeted in the General Fund, under the Contingency Line to flow into Fund Balance at the conclusion of Fiscal Year 2020-21, thereby increasing Fund Balance to 18.3%. This provides an incremental approach of increasing our fund balance annually to get us closer to our mandated goal that equals 20% of our General Fund budget by 2022, as stipulated in Sec. 2-102 (a) of our Code of Ordinances."

GENERAL FUND

One modification was made to the Proposed Fiscal Year 2020-21 General Fund Budget as directed by Town Council at the Council Meeting held on September 15, 2020. The modification is as follows:

- Reallocating Subscriptions and Memberships of $3,000 from the Economic Development Committee to the Mayor/Council Subscriptions & Membership line item as reflected in the chart below:

TOWN OF MIAMI LAKES
FY 2020-21 Proposed Budget
Summary of Changes

ACCOUNT DESCRIPTION	PROPOSED BUDGET AT 1ST HEARING	PROPOSED BUDGET AT 2ND HEARING	NET CHANGE INCREASE/ (DECREASE)
GENERAL FUND			
General Fund Expenses			
Subscriptions & Memberships (Mayor & Council)	$9,058	$12,058	$3,000
Economic Development (Committee's)	$10,000	$7,000	($3,000)
Total General Fund Expenses			**$0**

Attachments:
Ordinance on Second Reading FY2020-21 Budget
Exhibit A-FY2020-21 Proposed Budget Line Item Detail on Second Reading