

ANNE ARUNDEL COUNTY, MARYLAND
OFFICE OF THE BUDGET

BILL NO. 63-16

DATE: August 31, 2016

FISCAL NOTE

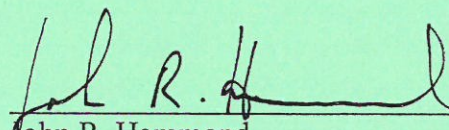
BILL: AN ORDINANCE CONCERNING: CURRENT EXPENSE BUDGET – OFFICE OF FINANCE (NON-DEPARTMENTAL) – CAPITAL BUDGET AND PROGRAM – HANCOCKS HIST SITE – REDUCED AND SUPPLEMENTARY APPROPRIATIONS

SUMMARY OF LEGISLATION

The purpose of this legislation is to correct a technical oversight in the adoption of the FY16 Budget whereby the proceeds of a security bond default (\$185,000) were credited directly to a capital project (P482400 – Hancocks Hist. Site) as a funding source supporting a like amount of appropriation authority newly authorized in the FY16 Approved Capital Budget. The Office of Law has opined that these defaulted funds should have been credited to the General Fund, and then appropriated from there as a PayGo contribution to this capital project. The Office of Finance has recently processed a FY17 correcting entry removing these funds from the capital project and crediting them to the General Fund. This proposed legislation amends the FY17 Current Expense Budget by recognizing this unanticipated revenue in FY17, and uses it to support an increase in the General Fund PayGo contribution to the Capital Projects Fund. Furthermore, this proposed legislation amends the funding plan approved in the FY17 Capital Budget and Program by replacing the “Miscellaneous” funding source of \$185,000 with a like amount of “General Fund PayGo.”

FISCAL IMPACT

There is no fiscal impact as this legislation results in an identical level of funding for this capital project, consistent with what was approved in the FY16 and FY17 Capital Budgets, and in accordance with the direction provided by the Office of Law.

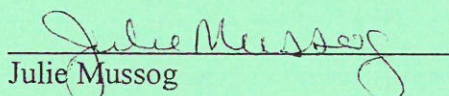


John R. Hammond
Budget Officer

9/2/2016
Date

CERTIFICATION OF FUNDS

In accordance with the Anne Arundel County Charter, Section 712, I certify that such funds are available for appropriation.



Julie Mussog
Controller

9-2-16
Date