



Joe Hafner &lt;joeforjonesboro@gmail.com&gt;

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**FW: DRAFT – Finance Meeting Agenda for 06/29/2021**

1 message

**Steve Purtee** <SPurtee@jonesboro.org>

Fri, Jun 25, 2021 at 9:56 AM

To: Joe Hafner &lt;Joeforjonesboro@gmail.com&gt;

Cc: Brian Richardson &lt;BRichardson@jonesboro.org&gt;, Andrew Guiltner &lt;AGuiltner@jonesboro.org&gt;

Good morning Joe,

I thought I might visit with you to see if you have any questions regarding this ordinance that is on next week's agenda.

Simply, back in 2016 we restricted or earmarked general funds of \$7.8M for the STIP commitment through the Cap Imp fund. We expended \$3.7M of this commitment over the next three years through the Cap Imp fund. Beginning with budget year 2019, we determined these expenditures are eligible as Street Turnback expenditures. Then, we budgeted & expended the next \$2.6M of the commitment through the Street fund. The remaining commitment of nearly \$1.5M is budgeted in 2021 also through the Street fund. We expect to satisfy this commitment once ARDOT requests our \$1.4M portion for the Hwy 351 airport overpass project when the bid is let later this year.

Through the duration of the commitment, we maintained sufficient un-restricted funds in both Cap Imp and Street funds to support the commitment even while the funds were budgeted & expended through the Street fund. Legislative Audit has requested we pass legislation to un-restrict the remaining \$4.1M cap improvement commitment and account for them in general fund unappropriated reserves. Effectively, that is what we had been doing all along and this is legislation that supports that fact. Since the original action originated via ordinance, it needs to be un-restricted through similar council action. The emergency clause is necessary so we can proceed to our exit meeting with Leg audit in mid-July and the suspension of required multiple readings will not provide any consequential impact.

While Brian & Andrew are knowledgeable on this and should be available to answer questions of the committee, I will be out of town next week and if you want to chat before then, give me a call.

Thanks  
Steve

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