



Item No. 11d

AGENDA ITEM REQUEST FORM

Finance

Department Submitting Request

Tony Bryan *Tony Bryan*

Dept Head's Signature

REGULAR
COMMISSION MTG
Meeting Dates - 7:00 PM

DEADLINE TO
Town Clerk

ROUNDTABLE/
SPECIAL MEETING
Meeting Dates / TIME

DEADLINE TO
Town Clerk
7 Days Prior (noon)

- July 12, 2011
- July 26, 2011 SPECIAL BUDGET 5:30 PM
- July 26, 2011
- Aug 23, 2011
- Sept 12, 2011 1st PUBLIC HEARING
- Sept 13, 2011
- Sept 26, 2011 2nd PUBLIC HEARING
- Sept 27, 2011

- July 01 (5:00 pm)
- July 15 (5:00 pm)
- July 15 (5:00 pm)
- Aug 12 (5:00 pm)
- Sept 01 (5:00 pm)
- Sept 02 (5:00 pm)
- Sept 15 (5:00 pm)
- Sept 16 (5:00 pm)

- Insert Date/Time

*Subject to Change

- Presentation
- Resolution
- Reports
- Quasi Judicial
- Consent
- Old Business
- Ordinance
- New Business

FY2011 DESIGNATED HIGH PRIORITY ITEM
PRIORITY TOPIC:

SUBJECT TITLE: Parking Budget Amendment

EXPLANATION:

Duncan Technologies is the Town's parking ticket collections contractor. The checks Duncan sends to the Town remitting ticket revenues are net of their service fees for handling the collections. To date, the Town has been recording the net ticket revenue. However, from an accounting standpoint, I feel that it is more appropriate to record gross ticket revenues and a corresponding expenditure to record Duncan's fees. Further, from a practical standpoint, this will provide Town staff better visibility into parking ticket collection fees.

This month we implemented the new accounting methodology and are formally requesting a budget amendment in the amount of \$50,000 to cover the estimated annual collection fees. Parking ticket revenues will increase by the same amount so there will be no net effect from this change.

EXPECTED OUTCOME:

1. Authorize a budget amendment in the amount of \$50,000 to record parking ticket collection fees.

EXHIBITS: N/A

Reviewed by Town Attorney
 Yes No

Town Manager Initials CBA