



**City of North Port**  
**Financial Services**

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TO: Jason Yarborough, ICMA City Manager, Acting City Manager  
FROM: Kimberly Ferrell, Finance Director *KF*  
DATE: August 20, 2020  
RE: Utilization of Most Restrictive Funds First

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In connection with the August 17, 2020 Commission meeting discussion regarding the order of utilization of funds on Project P17CEC - Community Ed Ctr Parking. The Department managing the completion of a capital project codes the vendor payments to the appropriate expenditure account prior to submitting the disbursement request to Finance for payment. Upon inquiry, Department staff indicated that the prior Finance Director provided direction to utilize Escheated Lot funding as well as General Fund funding prior to Surtax funding in connection with this project. It was Department staff's understanding that Surtax funding was being reserved for the Price widening project at the time of this direction.

Finance will move the associated 2020 project expenditures to the Surtax fund. This adjusting entry will result in savings that will increase the return to fund balance at the end of the 2020 fiscal year by \$41,071.95 in the General Fund and \$32,639.75 in the Escheated Lots fund. Both the Surtax fund expenditures and the utilization of fund balance will increase by \$73,711.70 for 2020.

Please let me know if you would like further information regarding these adjusting entries.