



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: January 7, 2019

Re: A resolution transferring funds from the Columbia Financial Enterprise Resource System (COFERS) Software capital project to Finance Administration for non-capital expenditures.

Executive Summary

This resolution will transfer \$47,192.17 from the COFERS Software capital project to the Finance operating budget. Generally accepted accounting principles (GAAP) prohibit these expenditures from being capitalized which require the need to transfer the appropriation from the capital project account to an operating account.

Discussion

Various expenditures were charged to the Columbia Financial Enterprise Resource System Software capital project. Under general accepted accounting principles (GAAP), these expenditures do not meet the capitalization criteria. Accordingly, the amount for these expenditures is being transferred from the Capital Projects budget to the Finance operating budget.

Fiscal Impact

Short-Term Impact: n/a

Long-Term Impact: n/a

Strategic & Comprehensive Plan Impact

Strategic Plan Impacts:

Primary Impact: Not Applicable, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

Comprehensive Plan Impacts:

Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable

Legislative History

Date	Action
09/19/2016	Council Bill No. R 133-16 approved; transferred funds from COFERS project to Finance operating budget for FY16 expenditures.
09/08/2015	Council Bill No. R 138-15 approved; transferred funds from COFERS project to Finance operating budget for FY15 expenditures.

Suggested Council Action

Staff recommends approving resolution to comply with GAAP.