



Legislation Details (With Text)

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Sponsors: David Baum
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Attachments: 1. Attachment 1 - Summary Budget Adjustments FY 2014-15, 2. Attachment 2 - Detailed Budget Adjustments FY 2014-15, 3. Attachment 3 - Summary Budget Adjustments FY 2015-16, 4. Attachment 4 - Detailed Budget Adjustments FY 2015-16

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Staff Report for a Resolution Approving a Budget Amendment to the City's Fiscal Year (FY) 2014-15 and 2015-16 General Fund, Special Revenue Funds, Enterprise Funds, Internal Service Funds, Capital Projects Funds, and Agency Funds Budget

SUMMARY AND RECOMMENDATION

Staff recommends that the City Council review and approve FY 2014-15 and 2015-16 Budget Amendments.

BACKGROUND

The City Council approves annual budgets based on the best revenue and expenditure information available several months prior to the actual adoption of budget appropriations. As a result, budget adjustments are periodically necessary for changes that arise and require additional budget appropriations or re-appropriations between budget line items. The City Council originally approved the FY 2014-15 Budget on June 3, 2013 and has made various adjustments since that date. The current FY 2015-16 Budget was adopted by Council on June 1, 2015.

Discussion

Attachments 1 and 2 include summary and detail of budget adjustments that were made to departmental and fund appropriations over the last six months of FY 2014-15 and now require formal Council approval per Adopted Budget Policies. Attachments 3 and 4 include summary and detail of items that were included in the FY 2014-15 adopted budget that need to be carried over to 2015-16. Summaries include information regarding Funding Sources, Revenue and Expenditure Adjustments, and Net Changes in Fund Balance. Detail reports include the same information, but also provide complete descriptions regarding the purpose of the adjustments.

Fiscal Impact

The total change in the projected ending fund balance for the General Fund in FY 2014-15 amounts to a decrease of \$206,996. New General Fund revenues (mainly from donations) amount to \$58,746, leaving \$265,741 in new General

Fund expenditures. Please note that these are unaudited revenue amounts and subject to change once the City's Comprehensive Annual Financial Report (CAFR) is published later in the year.

The total change in the projected ending fund balance for the General Fund in FY 2015-16 amounts to a decrease of \$1,413,307. This is entirely the result of carry-overs from various projects and initiatives not completed in Fiscal Year 2014-15. At this time, other than carry-overs, there are no new requests for increased appropriations in FY 2015-16. Should additional appropriation adjustments become necessary, they will be brought to Council for approval quarterly and throughout the fiscal year as needed.

ATTACHMENTS

Attachments to Resolution

- Attachment 1 - Summary Budget Adjustments FY 2014-15
- Attachment 2 - Detailed Budget Adjustments FY 2014-15
- Attachment 3 - Summary Budget Adjustments FY 2015-16
- Attachment 4 - Detailed Budget Adjustments FY 2015-16

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