



Legislation Text

File #: 16-076, **Version:** 1

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

SUMMARY AND RECOMMENDATIONS

Staff recommends that the City Council review and approve FY 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 and funds. The City Council originally approved the FY 2015-16 Budget on June 1, 2015.

Discussion

Attachments 1 and 2 include the summary and detail of budget adjustments that were either made or proposed over the first six months of FY 2015-16 and now require formal Council approval per Adopted Budget Policies. These attachments include the same information, but the detail report also provides complete descriptions regarding the purpose of each adjustment.

Fiscal Impact

The total change in the projected ending fund balance for the General Fund in FY 2015-16 amounts to a decrease of \$2,239,666. New General Fund expenditures are funded by increases in Sales Tax, Property Tax, and Property Transfer Tax revenues that are projected to be higher than budgeted in 2015-16.

ATTACHMENTS

Attachments to Resolution

- Summary Budget Adjustments FY 2015-16
- Detailed Budget Adjustments FY 2015-16

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