



Legislation Text

File #: 18-449, **Version:** 1

Staff Report for a Resolution Approving a Budget Amendment to the City's Fiscal Year (FY) 2017-18 and 2018-19 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 2017-18 and 2018-19 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 2017-18 Budget on June 5, 2017 and has made various adjustments since that date. The current FY 2018-19 Budget was adopted by Council on June 4, 2018.

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 2017-18 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 2017-18 adopted budget that need to be carried over to FY 2018-19. 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 projected ending fund balance for the General Fund in FY 2017-18 did not change as a result of departmental and fund appropriations over the last six months of the fiscal year. New General Fund revenues of \$39,196, mainly from donations and reimbursements, funded the increase of new General Fund expenditures of \$39,196.

The total change in the projected ending fund balance for the General Fund in FY 2018-19 amounts to a decrease of \$1,607,093. This is mainly the result of carry-overs from various projects and initiatives not completed in Fiscal Year 2017-18. This is a standard procedure for projects that take longer than one year to complete or those that were initiated later in the fiscal year. Should additional appropriation adjustments become necessary, they will be brought to Council for approval throughout the fiscal year as needed.

CONCLUSION

Staff recommends that the City Council review and approve FY 2017-18 and 2018-19 Budget Amendments.

Attachments to Resolution

- Attachment 1 - Summary Budget Adjustments FY 2017-18

- Attachment 2 - Detailed Budget Adjustments FY 2017-18
- Attachment 3 - Summary Budget Carryover Adjustments FY 2018-19
- Attachment 4 - Detailed Budget Carryover Adjustments FY 2018-19