



Legislation Text

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Staff Report for Resolution Approving a Budget Amendment Reflecting Mid-Year Adjustments to the City of San Leandro Budget Fiscal Year 2011-12

RECOMMENDATIONS

The Finance Committee recommends that the City Council approve the budget amendment reflecting mid-year adjustments to the 2011-12 City budget.

DISCUSSION

The City Council approves annual budgets based on the best revenue and expenditure information available several months prior to the actual adoption of the 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 approved the current 2011-12 General Fund, Special Revenue Funds, Enterprise Funds, and Internal Service Funds Budget on June 6, 2011.

The mid-year 2011-12 financial update report through December 31, 2011 for the General Fund, Special Revenue Funds, and Enterprise and Internal Service Funds was provided to the Finance Committee at their meeting on January 20, 2012. At the same meeting, a proposed budget amendment for the July to December period was also reviewed. The attached summary of budget adjustments reflects budget activity recorded by the Finance Department over the first six-months of 2011-12. The proposed amendment adjustments are summarized including the fund, the sources of additional revenues or transfers, and the purpose of new expenditures or transfers.

The total change in the projected ending fund balance for the General Fund amounts to \$286,200. The transfer of PEG funds to the Special Revenue Fund (\$180,900) affects fund balance and does not reflect a true General Fund budget expenditure. New General Fund revenues amount to \$76,000, leaving about \$100,000 in unfunded new General Fund expenditures.

Asset Seizure Fund appropriations for projects (\$41,800) are funded by existing revenues. All of the Special Grant Fund projects (\$942,600) in the budget amendment are funded by newly approved grants (\$756,600) or previously approved grant funds.

Current Agency Policies

- The City Council approves all adjustments to the City's revenue and expenditure appropriations.

Previous Actions

- The City Council adopted the 2011-12 City Budget on June 6, 2011.

Committee Review and Actions

- The Finance Committee reviewed and approved the recommended mid-year adjustments on January 20, 2012.

Fiscal Impacts

The total change in the projected ending fund balance for the General Fund amounts to \$286,200. The total increase in expenditures amounts to \$362,200, although the transfer of PEG funds to the Special Revenue Fund (\$180,900) affects fund balance and does not reflect a true expenditure. New General Fund revenues amount to \$76,000, leaving about \$105,300 in unfunded new General Fund expenditures.

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