



Legislation Text

File #: 2016-3484, **Version:** 2

Consider an ordinance adopting Amendment No. 2 to the FY 2015-2016 Annual Budget. (Second Reading)

In September 2015, Council adopted the 2015-2016 Annual Budget. This ordinance is to amend the budget to transfer General Fund excess fund balance for FY 2014-2015.

Amendment No. 2 is to appropriate funds for a transfer from the General Fund to the General Self Finance Construction Fund in the amount of \$7,250,000. This transfer is to provide funding for future cash funded projects, repair and maintenance for IT, PARD and Facilities and Transportation improvements.

The expenditures related to the repair and maintenance for IT, PARD and Facilities and the Transportation improvements were approved in the budget process for 2015-2016.

This is an administrative change of how excess fund balance is transferred. The previous practice was to move excess fund balance as a budget amendment in the year the excess occurred, but this practice shows an understatement of fund balance for that year. The new process will be to transfer excess fund balance the following fiscal year after the final amounts are determined during the audit process.

Staff recommends approval