

## AGENDA ITEM SUMMARY

### AGENDA ITEM:

#### 4.1 Revised FY16-17 CVSCC Mid-Year Budget Adjustments

### PREPARED BY:

Dan Keyes, District Administrator

### ATTACHMENT(S):

1. COFB Correspondence 03-02-2017
2. CVSCC FY16-17 Mid-Year Budget Report
3. REVISED per COFB Midyear FY16-17 Budget Summary CVSCC

### EXPLANATION:

On February 15, 2017 the MCRPD Board of Directors reviewed and approved the proposed FY16-217 CVSCC Mid-Year budget. On March 2, 2017 the District received an email from COFB Finance, which provided information containing a negative variance against the original forecast for both Sales Tax and Property Tax. At a Regular MCRPD Board of Directors meeting scheduled on March 15, 2017, the Board decided to review the revised FY16-17 CVSCC budget document prior to the Joint Board meeting with the COFB on March 20, 2017.

### FISCAL IMPACT:

Post mid-year budget approval, the City of Fort Bragg received notification from Muni Services the sales tax revenue would be \$847,900 which is significantly lower than anticipated. Sales tax revenue is projected to be \$42,815 less than originally budgeted. Based on the first payment received in January (55% of total), the new forecasted amount of property tax revenue will be \$230,000 rather than \$238,000. Property tax revenue is projected to be \$8,000 less than originally budgeted. Changes increased the reduction by \$50,815. (Originally budgeted at \$25,788) The result is an overall reduction of \$76, 603.

### ALTERNATIVES:

1. No alternatives have been proposed.

### RECOMMENDED ACTION:

Carry a motion to approve the revised CVSCC FY16-17 Mid-Year Budget as presented.

### MOTION:

*(This motion language is provided only as sample language for the recommended action. It is the sole determination of the individual members of the board as to whether this language is used.)*

I **move** to approve the revised FY16-17 CVSCC mid-year budget adjustments as presented.

Motion made by (Board Member): \_\_\_\_\_

Second made by (Board Member): \_\_\_\_\_

Discussion

Vote

Carried?

☐ Yes

☐ No

☐ Unanimous

☐ By majority

Voted against: \_\_\_\_\_

Abstained: \_\_\_\_\_