



Legislation Details (With Text)

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Title: Adopt Joint City Council/Municipal Improvement District No. 1 Resolution Amending the FY 2014/15 Budget for Mid-Year Budget Adjustments

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Attachments: 1. RESO Mid-Year Budget Adjustments.pdf, 2. RESO Exhibit A - FY 14-15 Mid-Yr Adjustments.pdf

Date	Ver.	Action By	Action	Result
4/13/2015	1	City Council	adopted	Pass

Adopt Joint City Council/Municipal Improvement District No. 1 Resolution Amending the FY 2014/15 Budget for Mid-Year Budget Adjustments

On March 16, 2015, the City Council/Municipal Improvement District No. 1 (Council/MID) conducted a Mid-Year Budget Review workshop to receive an overview of the status of the current fiscal year expenditures and revenues in all major operating funds and to compare mid-year fiscal performance to budgeted appropriations and revenues. The workshop provided analysis and discussion of revenues received and expenditures to-date during the first half of the fiscal year as compared to those projected in the FY 2014/15 Adopted Budget.

As a result of the Mid-Year Budget Review, several budget adjustments were identified as necessary to reallocate appropriations. The funding for purchase of the utility vehicle has been modified as a result of additional information received. The funding sources for the vehicle that were discussed at the meeting were the Water Enterprise, Asset Forfeiture and the General Fund (Parks & Facilities) The funding sources in Exhibit A are the Water Enterprise (15%) and the General Fund (85%). Asset forfeiture funds cannot be blended with other funds for purchased equipment. A resolution listing the proposed budget line item adjustments is recommended for approval.