



Legislation Details (With Text)

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Title: Receive Recommendation from Finance and Administration Committee and Approve Joint City Council and Improvement District Resolution Amending the FY 2014/15 Budget to Authorize Various Transfers Necessary to Close Grant and Capital Project Funds

Sponsors:

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Attachments: 1. RESO Reconciliation of Outstanding Fund Balances, 2. Exhibit A - Transfers to Reconcile Grant Funds

Date	Ver.	Action By	Action	Result
6/8/2015	1	City Council	adopted	Pass

Receive Recommendation from Finance and Administration Committee and Approve Joint City Council and Improvement District Resolution Amending the FY 2014/15 Budget to Authorize Various Transfers Necessary to Close Grant and Capital Project Funds

Reconciliation of outstanding balances in grant and capital projects is an activity that typically occurs on a regular basis throughout the year as part of the Finance Department's oversight of grant expenditures and receipts. For a variety of reasons, this reconciliation was not performed on a regular basis for the past few years. During the FY 2015/16 Budget preparation process, the funds listed on Exhibit A were determined to have outstanding balances that should be reconciled. This matter was discussed at the May 29, 2015 Finance and Administration Committee meeting. The Committee reviewed and recommended the transactions identified on Exhibit A to close the accounts.

The Finance Department has reestablished procedures to ensure that grants are reconciled and closed out in a timely manner. Similar procedures will be used to reconcile and close capital project funds. Additionally, new procedures will be put in place in FY 2015/16 requiring the Finance Department to exercise more oversight and direct accountability for the billing process for grants.