

Legislation Text

File #: 19-057, Version: 1

Presenter/Contact

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SUBJECT:

Approval of a budget amendment in the FY 2017-18 Debt Service Fund.

BACKGROUND / RATIONALE:

In the City's continuing effort for financial transparency in addition to our enhanced account reconciliation efforts, the Finance Department is adjusting an entry made in FY 2014-15 to the interest payment account in the Debt Service Fund. The adjustment will be made in FY 2017-18 and will require a budget amendment to comply with current financial policies. Therefore, the following budget amendment is recommended for City Council consideration

Budget Amendment - Debt Service Fund

Increase: Debt Service Expenditures \$59,288

ADDRESSES A NEED/ISSUE IN A CITY PLAN OR COUNCIL PRIORITY:

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FISCAL IMPACT:

There are sufficient funds available in the Debt Service Fund to approve the amendment as described above.

COMMITTEE RECOMMENDATION:

N/A

STAFF RECOMMENDATION:

Staff recommends approval of the budget amendment.