

Legislation Details (With Text)

File #: 19-057
Type: Report
File created: 1/3/2019
On agenda: 1/14/2019
Title: Approval of a budget amendment in the FY 2017-18 Debt Service Fund.
Sponsors:
Indexes:
Code sections:
Attachments:

Name:
Status: Consent Item Ready
In control: City Council
Final action:

Date	Ver.	Action By	Action	Result
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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.

