

## Legislation Text

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File #: 22-698, Version: 2

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Presenter/Contact

Greg Gutierrez, Budget Supervisor  
(830) 221-4398 - ggutierrez@nbtexas.org

**SUBJECT:**

Approval of a budget amendment in the 2007, 2012, 2015, 2018 Certificates of Obligation Funds and the 2019 Bond Fund.

**BACKGROUND / RATIONALE:**

In the Adopted Budget document, appropriations are approved annually by City Council at the fund level. If the fund budgets need to be increased or decreased, City Council approval is required. It is the City's financial policy to create appropriations in all Capital Funds on a project basis across multiple fiscal years rather than on a single fiscal year basis. These Capital Fund project budgets are carried forward until the projects are completed. All projects funded from the 2007, 2012, 2015, and 2018 Certificates of Obligation have been fully completed. This amendment will transfer all remaining amounts in the related capital funds (which are minimal) to the 2019 Bond Fund and will allow the Finance Department to close all capital funds associated to the Certificates of Obligations. Therefore, the following budget amendment is included for council consideration.

Budget Amendment

**2007 Certificates of Obligations: Increase Expenditures - \$1.58**

**2012 Certificates of Obligations: Increase Expenditures - \$0.30**

**2015 Certificates of Obligations: Increase Expenditures - \$195.62**

**2018 Certificates of Obligations: Increase Expenditures - \$96.73**

**2019 Capital Improvement Bond Fund: Increase Revenue - \$294.23**

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

<input checked="" type="checkbox"/>	Yes	Maintain fiscal stability of City operations
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**FISCAL IMPACT:**

This budget amendment will increase the project budget(s), however sufficient funding is available in each capital fund to support these expenditures.

**COMMITTEE RECOMMENDATION:**

N/A

**STAFF RECOMMENDATION:**

Staff recommends approval of a budget amendment in the 2007, 2012, 2015, 2018 Certificates of Obligation Fund and 2019 Bond Fund.