



Legislation Text

File #: RES 17-0058, **Version:** 1

ITEM TITLE:

#17-58 - Revising The 2017 City Budget By Transferring \$157,950 From The Reserve School Budgetary Stabilization Account To The General Fund, And Appropriating Same For Payment In Support Of The FY2018 School Operations

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: \$157,950

Unencumbered Balance: \$500,000

Funding Source: 350.0100.55000, School Budgetary Stabilization Reserve

RECOMMENDATION:

Approve resolution # 17-58, revising the 2017 City budget by transferring \$157,950 from the reserve school budgetary stabilization account to the general fund, and appropriating same for payment in support of the FY2018 school operations

SUMMARY STATEMENT:

- Staff has discovered a budgeting error in the adopted 2017 Budget for School support contributions totaling \$157,950.
- The error resulted from confusion about reconciling the respective entities' budget calendars.
- Staff will memorialize this process early in 2018 for the benefit of both City and School staff and management.
- The City maintains a reserve fund of \$500K for the purpose of reconciling figures if/when they change subsequent to formal adoption of budgets.
- Staff proposes using this reserve to reconcile the City's 2017 Budget with the School's FY 2017 and 2018 budgets, so as to remain consistent with Council's intent to fund "to the cap".
- The reserve fund can be replenished to \$500K following the 2017 audit and appropriation of "carry forward" funds.