



City of El Lago CITY COUNCIL AGENDA ITEM FORM

This form should be completed and forwarded to the City Secretary's Office as soon as possible and at least 1 week prior to the meeting that the item is expected to be placed on the El Lago City Council agenda.

Date requested for City Council consideration: May 23, 2016

Submitted by: Ann Vernon Date Submitted: May 12, 2016

Subject: FY2015 Budget Adjustment

City Attorney Review: Yes No

Degree of importance: Critical Significant Elective

Expenditure Account: _____	Fiscal Year: <u>FY2015</u>
Expenditure Required: \$ <u>0</u>	Amount Budgeted: \$_____
Budget Appropriation Required: \$_____	

Date Received

Ann Vernon, City Secretary

SUMMARY / ORIGINATING CAUSE

Budget adjustment #2 is the result of 3 factors: 1) road work performed was partially reimbursed by WCID 50, reimbursement is reflected in income, NOT against the expense; 2) Invoice for part of road work missed being paid (filed with quotes by mistake) thinking there were extra funds, contracted for CRC work; 3) City received a latent invoice for materials testing for Community Center Construction.

IMMINENT CONSEQUENCES AND/OR BENEFIT TO COMMUNITY

It is important to properly approve and account for all expenses by an approved budget in the final fiscal year end audit. Because there is an expense under-run in General Government, this adjustment creates a NET 0 effect on the final end of the year totals.

RECOMMENDED MOTION

To approve Ordinance 438 with budget adjustment #2; decreasing General Government expenses by \$30,000 and increasing Streets and Sidewalks by \$30,000, creating a net 0 change to the budget.

LIST ATTACHMENTS

Street & Sidewalk Expense Report - listing of expenses and also reimbursement from WCID #50
Budget Adjustment #2 Ordinance 439