

which includes all previous FY 2016-17 General Fund budget amendments approved by the City Council since the adoption of the FY 2016-17 budget through March 31, 2017. This balance does not include the proposed amendments under consideration, or those approved after March 31, 2017. Approval of the third quarter operating budget amendments and fund transfer amendments will increase the General Fund available fund balance by \$793,552.

Table 1 below summarizes beginning fund balances as of March 31, 2017 (as reflected in Schedule A – Revised Budget Summary Third Quarter FY 2016-17 in **Attachment 5**), current budget amounts, proposed revisions, adjusted budget amounts and ending fund balances for the General Fund and all other funds following adoption of the proposed amendments.

Table 1

FY 2016-17 Third Quarter Budget Summary						
	All Funds			General Fund		
	Current Budget	Third Qtr Revisions	Adjusted Budget	Current Budget	Third Qtr Revisions	Adjusted Budget
Beginning Fund Balance	\$ 66,373,778		\$ 66,373,778	\$ 32,884,545		\$ 32,884,545
Revenue	94,769,697	217,500	94,987,197	68,323,111	157,500	68,480,611
Expenditures	(109,869,253)	758,307	(109,110,946)	(60,259,601)	(84,000)	(60,343,601)
Operating Transfers-In	4,023,949	902,307	4,926,256	1,443,343	720,052	2,163,395
Operating Transfers-Out	(4,023,949)	(902,307)	(4,926,256)	(20,887,854)	0	(20,887,854)
Debt Service Transfers-In	4,250,552	0	4,250,552			
Debt Service Transfers-Out	(4,250,552)	0	(4,250,552)			
Ending Projected Fund Balance	\$ 51,274,222	\$ 975,807	\$ 52,250,029	\$ 21,503,544	\$ 793,552	\$ 22,297,096

BACKGROUND:

On June 22, 2016, the City Council adopted Resolution 2016-64, approving the revised FY 2016-17 Operating Budget and Capital Improvement Program (CIP) with appropriations. On August 24, 2016, the City Council adopted Resolution 2016-82 approving continuing appropriations to FY 2016-17 for unspent FY 2015-16 appropriations totaling \$1,201,403. Of this amount, General Fund expenditure appropriations were \$328,157.

On October 19, 2016, the City Council received the Report on the Financial Results for Fiscal Year 2015-16 and adopted the ending FY 2015-16 fund balances as beginning fund balances for FY 2016-17. Beginning fund balance in the General Fund for FY 2016-17 was \$32,884,544, with \$18,594,757 unrestricted and available for appropriation. The unrestricted General Fund balance was projected to be drawn down \$9,786,742 by the FY 2016-17 original appropriation for planned capital projects, leaving \$8,808,015 available for City Council appropriation at the beginning of FY 2016-17.

On November 16, 2016, the City Council received the FY 2016-17 First Quarter Budget Status Report and adopted Resolution 2016-104 amending the FY 2016-17 Operating Budget, resulting in an available fund balance of \$7,315,813.

On March 9, 2017, the City Council received the FY 2016-17 Mid-Year Budget Status Report and adopted Resolution 2017-18 amending the FY 2016-17 Operating Budget, resulting in an available General Fund balance of \$7,695,905.

Through March 31, 2017, the City Council has approved additional off-cycle amendments to the FY 2016-17 General Fund budget that have resulted in a net decrease in available fund balance to \$7,208,805. These previously approved budget amendments are listed in **Attachment 4**. Adopting the proposed third quarter budget and transfer amendments of \$793,552 will result in an available General Fund balance of \$8,002,357.