



# Staff Report

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Agenda Item: **FISCAL YEAR 2007/2008 BUDGET**– Discussion and possible action regarding authorization for fund transfers within the Fiscal Year 2007/2008 budget.

Sponsored By: Finance Director Woodruff

Meeting Date: April 22, 2008

Background:

As a result of a recent development stoppage and the slowdown in the economy, the Town of Clarkdale is currently projecting actual revenues to be significantly lower than budgeted revenues. The current economic conditions have also put the construction timeline for the new wastewater treatment facility in question. With a delayed funding source in the Wastewater Fund, it will be necessary to adjust the current budget by eliminating or reversing budget transfers from the General Fund to other funds. These budgeted funds will then be transferred in an amount required to balance the Wastewater fund until such time there is sufficient cash flow to repay each individual fund.

Recommendation: Staff recommends the Council authorize budget balancing fund transfers within the Fiscal Year 2007-2008 budget.