



Staff Report

Agenda Item: **FISCAL YEAR 2008/2009 BUDGET**– Discussion and possible action regarding authorization for fund transfers within the Fiscal Year 2008/2009 budget.

Sponsored By: Kathy Bainbridge, Town Clerk/Interim Finance Director

Meeting Date: June 23, 2009

Background: As Council is aware, the Town has had to make a series of adjustments to the FY 2008-09 budget because the weakened economy has resulted in the Town's actual revenues being significantly lower than budgeted revenues. With lower funding sources, it is necessary for the Council to approve adjustments to the current budget by eliminating or revising budget transfers from the General Fund to other funds. For audit purposes, these adjustments need to take place before the June 30th end of the Fiscal Year. With Council approval, the amounts originally budgeted to be transferred between funds will be amended, and transferred in amounts required to balance the General Fund, HURF Fund, and Capital Project Fund.

Recommendation: Staff recommends that the Council authorize the staff to make necessary budget balancing fund transfers within the Fiscal Year 2008-2009 budget.



Staff Report Addendum

Agenda Item: **FISCAL YEAR 2008/2009 BUDGET**– Discussion and possible action regarding authorization for fund transfers within the Fiscal Year 2008/2009 budget.

Staff Contact: Kathy Bainbridge, Town Clerk/Interim Finance Director

Meeting Date: June 23, 2009

Background: **ADDENDUM - Additional Information**

The Town budgeted \$321,529.23 as a transfer out to the HURF (Streets) Fund from the General Fund which represented 1% of the projected collection of Transaction Privilege Tax.

Updated Transaction Privilege Tax collections are projected to be approximately \$308,000 for FY 2008-2009. Due to the weakened economy the Town would like to amend the budgeted TPT transfer to the HURF (Streets) Fund and transfer only \$220,000, while keeping the remaining \$88,000 in the General Fund. Approval of this transfer would balance both the General Fund and the HURF (Streets) Fund.

FISCAL YEAR 2009-2010 BUDGET

PRELIMINARY BUDGET - DONATION

Donation Fund

Summary by Category

Expenditure Category	2007-2008	2008-2009		2009-2010
	Actual	Budget	Projected	Budget
Parks & Recreation	\$6,368.42	\$10,000.00	\$5,930.26	\$13,000.00
Police Department	\$7,792.47	\$10,000.00	\$4,260.87	\$18,000.00
Library Donations	\$0.00	\$5,000.00	\$924.97	\$7,000.00
Heritage Conservancy	\$0.00	\$5,000.00	\$592.15	\$5,000.00
Yavapai-Apache Nation	\$47,221.50	\$46,368.00	\$46,368.00	\$14,542.00
Department Totals	\$61,382.39	\$76,368.00	\$58,076.25	\$57,542.00

Revenue Category	2007-2008	2008-2009		2009-2010
	Actual	Budget	Projected	Budget
Parks & Recreation	\$14,786.94	\$10,000.00	\$6,510.00	\$13,000.00
Police Department	\$11,009.46	\$10,000.00	\$2,680.00	\$18,000.00
Library Donations	\$12,031.14	\$5,000.00	\$3,045.92	\$7,000.00
Heritage Conservancy	\$5,274.38	\$5,000.00	\$1,637.12	\$5,000.00
Yavapai-Apache Nation	\$46,368.00	\$46,368.00	\$46,368.00	\$14,542.00
Department Total	\$89,469.92	\$76,368.00	\$60,241.04	\$57,542.00