



Staff Report

Agenda Item: **FISCAL YEAR 2009/2010 BUDGET TRANSFERS**– Discussion and possible action regarding authorization for fund transfers within the Fiscal Year 2009/2010 budget.

Sponsored By: Kathy Bainbridge, Town Clerk/Finance Director

Meeting Date: June 22, 2010

Background: As Council is aware, the Town has had to make a series of adjustments to the FY 2009-10 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, Cemetery Fund, Sanitation 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 2009-2010 budget.