



AGENDA MEMORANDUM
for the City Council Meeting of June 12, 2012

DATE: May 10, 2012
TO: Ronald L. Olson, City Manager
FROM: Margie C. Rose, Assistant City Manager
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Amend Financial Policies to provide direction on preparation of Annual Budgets

CAPTION: Resolution amending Financial Policies adopted by Resolution 029128 and providing Financial Policy direction on preparation of the Annual Budgets

PURPOSE: Amending Financial Policies adopted by Resolution 029128 and providing financial policy direction on preparation of Fiscal 2012-2013 Budget and future Annual Budget Processes

BACKGROUND AND FINDINGS: It is the City's practice to reaffirm its Financial Policy or to adopt a new or modified policy annually in conjunction with budget preparation. These policies serve as a basis for preparing the City's annual budget.

In preparing the proposed 2012-2013 budget, Staff is recommending amendments to the policy that should not require that the policy be submitted for affirmation or amendments annually.

ALTERNATIVES: N/A

OTHER CONSIDERATIONS: N/A

CONFORMITY TO CITY POLICY: This resolution is implementing Policy guidelines to be followed.

EMERGENCY / NON-EMERGENCY: Resolution requiring one reading

DEPARTMENTAL CLEARANCES: Management and Budget, Finance and Legal Departments

FINANCIAL IMPACT:

Operating Revenue Capital Not applicable

Fiscal Year: 2011-2012	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

Comments: The policy itself has no financial impact

RECOMMENDATION: Approval of the Financial Policies as presented

LIST OF SUPPORTING DOCUMENTS: Resolution is attached

Cc: Lisa Aguilar, Assistant City Attorney
Constance P. Sanchez, Director of Finance
Margie C. Rose, Assistant City Manager