



AGENDA MEMORANDUM

Action Item for the City Council Meeting of July 19, 2022

DATE: June 21, 2022

TO: Peter Zanoni, City Manager

THRU : Constance P. Sanchez, Chief Financial Officer

FROM: Eddie Houlihan, Director of Management and Budget
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Amendment to Financial Budgetary Policies for FY 2022-2023

CAPTION:

Resolution amending Financial Budgetary Policies adopted by Resolution 032506 and providing financial policy direction on preparation of the annual budgets.

SUMMARY:

The financial budgetary policies for FY 2022-2023 are being recommended for amendment to address three items: (1) update fund name; (2) update status of residential street reconstruction property tax and (3) update changes made to Unified Development Code to rename the Community Enrichment Fund to the Park Development Fund.

BACKGROUND AND FINDINGS:

Annually, City staff reviews the financial budgetary policies for direction on preparing the upcoming, annual budget. The financial budgetary policies for FY 2022-2023 are being recommended for amendment to address three items:

- Section 4.1 "Internal Service Funds" - This section is being amended to change name from Stores Internal Service Fund to Contracts and Procurement Internal Service Fund.

- Section 8 (5) “Funding Level from General Fund for Residential Street Reconstruction” - This section is being amended to update the status of the residential street reconstruction property tax which remained unchanged in FY 2021-2022 and will not be recommended to increase in FY 2022-2023.
- Section 24 “Community Enrichment Fund” – This section is being amended to reflect the name change to the Park Development Fund and to describe the specific uses of expenditures and changes made to the revenue stream.

ALTERNATIVES:

An alternative would be to leave the financial budgetary policies as they currently are written.

FINANCIAL IMPACT:

There is no financial impact for this item.

RECOMMENDATION:

Staff recommends approval of the resolution as presented.

LIST OF SUPPORTING DOCUMENTS:

Resolution