



AGENDA MEMORANDUM

Action Item for the City Council Meeting of July 27, 2021

DATE: July 22, 2021

TO: Peter Zaroni, 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 Fiscal Year (FY) 2021-2022

CAPTION:

Resolution Amending Financial Budgetary Policies Adopted by Resolution 032490 and Providing Financial Policy Direction on Preparation of the Annual Budgets

SUMMARY:

The financial budgetary policies for FY 2021-2022 are being recommended for amendment to address capital improvement annual close-out.

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 2021-2022 were presented to City Council on June 29, 2021 and were approved. However, an additional amendment was requested to be brought back for City Council review. The requested amendment adds a new section (Section 19) to address the annual procedure relating to capital fund reconciliation and the review and recommendation process once a voter-approved or utility revenue debt issuance is deemed complete.

ALTERNATIVES:

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

FISCAL IMPACT:

There is no fiscal impact for this item.

RECOMMENDATION:

Staff recommends approval of the resolution approving the additional revisions to the Financial Budgetary Policies for FY 2021-2022.

LIST OF SUPPORTING DOCUMENTS:

Resolution - Redline
Resolution - Clean