

Mammoth Lakes Town Council
Agenda Action Sheet

Meeting Date: June 21, 2017

Prepared By: Rob Patterson - Administrative Services / Finance Director

Submitting Department: Finance

Title: Adopt resolution amending FY2016-17 budget revenue and expenditures recommended for budget adjustments as part of the year end budget review.

Recommended Motion: Adopt resolution amending FY2016-17 budget revenue and expenditures recommended for budget adjustments as part of the year end budget review.

Background Information: Staff has continued to review the status of the Town's FY2016-17 budget as the year comes to a close. This review and report is focused on all other revenue and expense line items within the key budget elements of General Fund, Gas Tax and Airport Operations. The combined focus on revenue and expenditures provided an opportunity to bring a balanced budget amendment, meaning no allocation of fund balance is requested to meet expense needs. The net budget adjustments to General Fund operating budget total \$869,772. The TBID related revenues and expenses are also adjusted by \$1,150,000. While there will be some additional adjustments once the fiscal year is complete and the accrual period ends the recommended adjustments will result in the amended budget reflecting actual activity. The anticipated additional revenue in TOT is not included and will be brought back as part of a larger discussion on project funding. Any additional revenues or expenditure savings are automatically placed into the appropriate Fund Balance as part of the accounting process as part of closing out the FY16-17 fiscal year budget.

Attachments:

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