

AGENDA ITEM # _____

DATE: June 22, 2015

COAC NUMBER: 15-5615

**CITY OF GOODYEAR
CITY COUNCIL ACTION FORM**

SUBJECT: Receive the FY15 third quarter financial updates and approve budget transfers.

STAFF PRESENTER: Lauri Wingenroth, Budget and Research Manager
COMPANY
CONTACT:

RECOMMENDATION:

Receive the fiscal year (FY) 2015 third quarter financial updates and approve budget transfers.

PURPOSE:

Staff will review the FY15 third quarter financial updates and year-to-date budget transfers. Council approval of the FY15 year-to-date budget transfers will be requested. Budget transfers are required according to Arizona State Statute and budget law and are necessary for continuance of City operations. An Arizona city or town may not revise its adopted budget to increase total expenditures, but it is permitted to revise budgeted expenditures at the department level by transferring monies between budget items, if certain conditions are met.

BACKGROUND AND COMMUNITY BENEFIT:

Staff will present information from the FY15 third quarter financial report. The FY15 third quarter report encompasses July 2014 through March 2015. Review of financial reports keeps the Council and general public informed of the City's current fiscal year revenues and expenditures.

Included in the financial reports are budget transfers. Budget transfers are permitted by Arizona Revised Statute 42-17106(B), which provides authorization for cities and towns to exceed expenditures in a budget item after final adoption of a city/town budget by transferring appropriations between budget items. The transfer can occur if the funding is available, it is in the public's interest and based on a demonstrated need, it does not result in exceeding the community's expenditure limitation, and a majority of the members of the governing body vote affirmatively on the transfer at a public meeting.

Review of the quarterly financial reports and budget transfers keep the Council and general public informed about the City's current fiscal year revenues and expenditures.

PREVIOUS ACTIONS AND DISCUSSION:

None.

FISCAL ANALYSIS:

There is no fiscal impact at this time, as the citywide budget total of \$222 million remains the same and within the State Expenditure Limitation amount.

ATTACHMENTS:

1. 3rd Quarter Financial Report Fiscal Year 2014-2015