

Legislation Text

File #: 2324, **Version:** 1

CC MEETING: November 3, 2015

DATE: October 27, 2015

TO: Leonard Martin, City Manager

FROM: Bob Scott, Assistant City Manager

Consider An **Ordinance Amending The Operating And Capital Budget For The Fiscal Year October 1, 2015 Through September 30, 2016.**

BACKGROUND:

The City Council approved the Operating and Capital Budget for Fiscal Year 2016 on September 15, 2015 and amended it on October 13, 2015 to provide funding for athletic field light pole replacements.

Additionally on October 13, 2015, the City Council approved a contract with Eagle/Arcis Golf for maintenance and management of the Indian Creek Golf Club (ICGC) based on planned reopening of the Lakes Course for play.

The original Fiscal Year 2016 Operating and Capital Budget assumed the ICGC would not reopen during the year and did not include any capital funds for the course. The reopening of the Lakes Course is estimated to cost between \$500,000 and \$700,000. The additional net cost for operating the course during Fiscal Year 2016 over the original budget is \$374,665.

Based on financial projections for the re-opening of the Lakes Course during Fiscal Year 2016, a budget amendment is needed.

The attached updated fund summaries show the impact of the needed budget amendment and the amendment adopted on October 13, 2015.

FINANCIAL IMPLICATIONS:

Amend the Fiscal Year 2016 Operating and Capital Budget as follows:

- (1) In the General Fund, in non-recurring uses of funds increase the transfer to the Golf Course Operating Fund by \$374,665 and decrease the transfer Capital Projects Funds by \$374,665.
- (2) In the Golf Operating Fund, increase recurring sources funds by \$682,460 for projected greens fees from reopening of the Lakes Course, increase recurring uses of funds by \$1,057,125 for projected additional contractor fees and utilities, and increase non-recurring sources of funds by \$374,665 for the additional subsidy needed from the General Fund.
- (3) In the General and Public Safety Capital Budget, decrease the FY 16 projected resources from the transfer from the General Fund and budgeted expenditures in the project for Strategic Community Reinvestment by \$1,074,665.

- (4) In the Golf Course Capital Budget, increase the FY 16 projected resources for a transfer from the General Fund and budgeted expenditures for a new project for the Lakes Course repairs by \$700,000.

STAFF RECOMMENDATION/ACTION DESIRED:

Staff desires the City Council to pass the attached ordinance authorizing an amendment to the Fiscal Year 2015 Operating and Capital Budget.