

**CITY OF ALBANY
CITY COUNCIL AGENDA
STAFF REPORT**

Agenda date: June 16, 2008
Reviewed by: BP

TO: City Council

FROM: Beth Pollard, City Administrator
Charles Adams, Finance & Administrative Services Director

SUBJECT: Adoption of fiscal years 2008-09 and 2009-10 Operating Budgets

STAFF RECOMMENDATIONS

- 1) That the Council adopt Resolution #08-40, adopting the Operating Budget for the City of Albany for fiscal years 2008-09 and 2009-10.
- 2) That Council authorize the transfer from the General Fund to the Waterfront Planning Fund of \$259,713 to complete the funding of the waterfront planning project authorized by the City Council on April 21, 2008.

BACKGROUND/DISCUSSION

At its meeting of June 2, 2008, the Council conducted a public hearing on the 2008-09 and 2009-10 Operating Budget. There were no modifications of revenues, expenditures or transfers following the public hearing.

The budget presented for adoption is the operating budget and excludes capital projects, which will be presented for Council approval in July in an update of the 5 – year Capital Improvement Plan. Upon approval of the CIP, the revenues and expenditures for fiscal years 2008-09 and 2009-10 will be added to the Operating Budget document.

As requested by the Council on June 2, action on transfer of the final funds needed to complete the waterfront planning program authorized by the City Council from current fiscal year excess of revenues over expenditures in the General Fund is agendized to accompany Council action on adoption of the budget.

FINANCIAL IMPACT

The adoption of the budget does not create revenues or produce expenditures, but it is the primary control mechanism available to the Council to ensure continued financial integrity and stability for the City.

Attachments:

- Budget Message
- Budget Schedules
- Department Narratives