

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

Agenda Date: December 7, 2009

Reviewed by: BP

SUBJECT: Interfund Transfers

REPORT BY: Charles Adams, Finance and Administrative Services Director

STAFF RECOMMENDATION

That Council approve the updated schedule of inter-fund transfers for the fiscal year 2008-09.

BACKGROUND

The Council has previously approved a schedule of interfund transfers as part of the fiscal year 2009-10 budget update on November 17, 2008. An update of this schedule was approved on September 21, 2009. With the completion of the close of the fiscal year and the independent auditor's examination of the financial statement, final inter-fund transfers have been determined.

DISCUSSION/ANALYSIS

Review of financial transactions determined that \$20,089 charged to the Fund 485, Park Bond Fund, in a prior year should have been charged to Fund 775, General Obligation Bond II. This transfer is necessary to correct the fund balance of each fund as of June 30, 2009. The June 30, 2009 fund balance of Fund 485 is \$16,274 and the balance of Fund 775 is \$4,372,902.

SUSTAINABILITY

Not applicable.

FINANCIAL IMPACT

The transfer is between two non-General Fund funds, and has no financial impact on City financial operations or status.

Attachment: Schedule of Final Fund Transfers