

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

Agenda Date: Jan. 10, 2011

Reviewed by \_\_\_\_\_

**SUBJECT:** Inter-fund Transfers

**REPORT BY:** Charles Adams, Finance and Administrative Services Director

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**STAFF RECOMMENDATION**

That Council approve the updated schedule of inter-fund transfers (Exhibit B)

**BACKGROUND**

The Council has previously approved a schedule of interfund transfers as part of the fiscal year 2009-10 budget. On December 6, 2010 the Council approved an updated schedule of interfund transfers, as part of the normal process of closing the books and preparing financial statements for the fiscal year. Subsequently, the Finance and Administrative Services Director has added an additional transfer to the schedule, requiring additional Council approval.

**DISCUSSION/ANALYSIS**

**Inter-fund Transfers** – A detailed analysis of inter-fund transfers is provided in Exhibit B – Funds Transfers. A transfer of \$130,174 from Fund 760, Street and Storm Drain Fund, to Fund 822, Parcel Tax Note Debt Service. The revenue for payment of the Parcel Tax Note debt service is collected with property tax billings, and is deposited in Fund 760. Compliance with provisions of the Parcel Tax Note, the debt service must be paid from the Debt Service Fund. Thus, the amount of the debt service requirement for fiscal year 2009-10 is being transferred to the Debt Service Fund.

There are no other additions or modifications to the previously approved schedule of interfund transfers.

**SUSTAINABILITY**

Not applicable.

**FINANCIAL IMPACT**

Attachment:

**Exhibit B –Funds Transfers**