

**MEMORANDUM
FINANCE DEPARTMENT**

TO: Mr. Thomas Thomas, City Manager
SUBJECT: Adjustment to the CY 2016 Budget

Number: 019-16
Date: 06-10-16

An adjustment to the CY 2016 budget in the amount of \$958,396.41 is requested by the Community and Economic Development Department reference unused Community Development Block Grant (CDBG) funds from plan year 2013 in the amount of \$8,986.41 and plan year 2014 in the amount of \$949,410.00.

The requested budget adjustment is for the following expenditure account numbers and amounts:

242-311041-59201-0000301	8,986.41	Contingency
242-311041-59201-0000401	<u>949,410.00</u>	Contingency
Total	958,396.41	

These expenditures will be supported by funds to be received from the U.S. Department of Housing and Urban Development through the drawdown of funds as they are expended. The budget adjustment will also therefore include an adjustment in the following revenue account numbers and amounts:

242-000000-43102-0000301	8,986.41	Federal Grants
242-000000-43102-0000401	<u>949,410.00</u>	Federal Grants
Total	958,396.41	

Recommendation: Council approve the budget adjustment increasing the Community Development Block Grant Fund (242) budget for CY 2016 by \$958,396.41.

Submitted by: Stephanie Masson, Finance Director
Donald Reichert, Budget Coordinator

Approved: Thomas Thomas, City Manager