



## CITY COUNCIL AGENDA ITEM

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June 6, 2012

TO: The Honorable Mayor and City Council Members

FROM: Michael Culpeper, Acting City Manager  
Thomas Darling, Director of Financial Services

SUBJECT: 2011/12 Budget Amendment No. 1

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In June of every year, after May financials are complete, we review all budgetary centers in the General Fund and Special Revenue Funds to determine whether a budget amendment is necessary based on eleven months of actual expenditures and estimating June expenditures. This year only the General Fund requires amendment.

Tax Tribunal Refunds in excess of seven hundred thousand dollars requires a \$550,000 draw from the reserve for tax appeals.

City Management recommends Council approval of the 2011/12 Budget Amendment No. 1.