DATE: June 15, 2006

TO: The Honorable Mayor and City Council

FROM: John M. Lamerato, Acting City Manager

SUBJECT: 2005-06 Budget Amendment No. 3

Please find attached Budget Amendment No. 3 for the 2005-06 Fiscal Year. Upon review of the May 31, 2006 financial statements and estimates of June activity the following budget amendments are needed.

General Fund

Parks and Recreation – The Community Center operating budget is in need of additional funding, which is offset by an increase in charges for services. Major and local tree maintenance is also in need of additional funding to cover City work force charges for ash tree removal.

Budget Stabilization Fund

This amendment is needed to cover the additional investment earnings and the resulting transfer to the General Fund.

TDDA Debt Fund

This amendment will account for the transfer of funds from the City of Troy Downtown Development Authority operating fund to the debt fund.

Proposal 'A' and 'B' Debt Fund

This amendment will cover the additional fee charges for bond transfer processing.

Capital Projects Fund

Fire Department – Grant revenue as well as expenditures for hazardous equipment and communication equipment are accounted for with this amendment.

Library – This amendment will cover the general repairs to the Library.

2005-2006 BUDGET AMENDMENT NO. 3

	CURRENT BUDGET	AMENDMENT	AMENDED BUDGET
GENERAL FUND			
REVENUE			
INVESTMENT INCOME	$ 450,000	$ 150,000	$ 600,000
CHARGES FOR SERVICES - FEES	1,150,000	130,000	1,280,000
TOTAL AMENDMENT TO REVENUES		$ 280,000	
EXPENDITURES			
PARKS & RECREATION			
COMMUNITY CENTER	$ 2,401,360	$ 130,000	$ 2,531,360
MAJOR TREE MAINT.	12,650	50,000	62,650
LOCAL TREE MAINT.	420,320	100,000	520,320
TOTAL AMENDMENT TO EXPENDITURES		$ 280,000	
BUDGET STABILIZATION FUND			
REVENUE			
INVESTMENT INCOME	$ 25,000	$ 45,000	$ 70,000
TOTAL AMENDMENT TO REVENUES		$ 45,000	
EXPENDITURES			
TRANSFER TO GENERAL FUND	$ 25,000	$ 45,000	$ 70,000
TOTAL AMENDMENT TO EXPENDITURES		$ 45,000	
TDDA DEBT FUND			
REVENUE			
TRANSFER FROM TDDA FUND	$ -	$ 3,011,000	$ 3,011,000
TOTAL AMENDMENT TO REVENUES		$ 3,011,000	
EXPENDITURES			
PRINCIPAL	$ -	$ 1,570,000	$ 1,570,000
INTEREST	-	1,440,000	1,440,000
OTHER FEES	-	1,000	1,000
TOTAL AMENDMENT TO EXPENDITURES		$ 3,011,000	
PROP. 'B' DEBT FUND			
REVENUE			
TRANSFER FROM DEBT SERVICE FUND	$ 1,316,720	$ 300	$ 1,317,020
		$ 300	
EXPENDITURES			
OTHER FEES	$ 600	$ 300	$ 900
		$ 300	

2005-2006 BUDGET AMENDMENT NO. 3

	CURRENT BUDGET	AMENDMENT	AMENDED BUDGET
PROP. 'A' DEBT FUND			
REVENUE			
TRANSFER FROM DEBT SERVICE FUND	$ 788,640	$ 100	$ 788,740
TOTAL AMENDMENT TO REVENUES		$ 100	
EXPENDITURES			
OTHER FEES	$ 500	$ 100	$ 600
TOTAL AMENDMENT TO EXPENDITURES		$ 100	
CAPITAL FUND			
REVENUE			
FEDERAL GRANTS	$ 305,000	$ 485,000	$ 790,000
INVESTMENT INCOME	400,000	110,000	510,000
		$ 595,000	
EXPENDITURES			
LIBRARY - GENERAL REPAIRS	$ 22,620	$ 110,000	$ 132,620
FIRE - VEHICLES	-	350,000	350,000
FIRE - COMMUNICATIONS	-	135,000	135,000
		$ 595,000	

Amendment requested to provide funds for debt payments on the TDDA Bonds; Proposal A and B Bond paying agent fees; Fire Department Capital Expenditures; Library Capital Expenditures; Budget Stabilization investment earnings transfer; and Parks and Recreation activities.