

Responses to Council Questions and Comments

7/15/2024

Item #6: Introduction (First Reading) of Ordinances to Change Certain Appropriations for the Operations of the City of Petaluma from July 1, 2023 to June 30, 2024; Resolution Authorizing the Commitment and Release of various General Fund Reserves for Specific Uses and Finding that this Action is Not a Project Pursuant to CEQA Guidelines Section 15378(B)(5).

- **Question:** Please provide the url for the adopted FY24-25 budget. Also please update the website <https://cityofpetaluma.org/city-budgets/>
 - **Response:** The Finance Department is currently working on the final adopted FY24-25 operating and capital budget document. It will be published online by early August.
- **Question:** Will these changes be reflected in the posted Adopted FY 24-25?
 - **Response:** No, our current budget book creation process is too manual to allow for changes at this juncture. The financial system of record, Tyler Eden, will be updated to show these changes and they will be reflected in the FY 23-24 Annual Comprehensive Financial Report (ACFR) and any future/additional financial reporting on FY23-24.
- **Question:** In the mid year budget update, will these changes be changes to both the FY23-24 End of year and the FY24-25 Beg of year balances?
 - **Response:** These budget amendments bring the FY23-24 budget more closely into alignment with projected actuals. When financial reporting for FY23-24 is concluded with the issuance of the ACFR, we will then know the actual beginning balances for FY24-25. All of these actuals will be taken into account when preparing any needed mid-year budget adjustments for FY24-25.
- **Question:** On pg 29 of the Proposed Budget, the End of Year Balance for Measure U is \$6789. How is it possible to transfer another \$360,000 out of this fund?
 - **Response:** Current revenue projections estimate that the Measure U fund will collect \$400,000 more than budgeted, which will allow us to transfer the additional \$360,000 out of that fund. No transfer will be booked until all revenues have been received to ensure that we do not transfer more than has been earned.