

Legislation Text

File #: 2016-5225, **Version:** 1

Approving the Pflugerville Community Development Corporation (PCDC) FY16 budget adjustment.

Per the FY16 budget approved by City Council, the PCDC is transferring \$1,129,219 from income and expense accounts to a Hawaiian Falls Reserve Account to meet the requirements of the Fund Reserve Policy adopted in FY16. The FY16 August financials reflect the transfer of funds. This FY16 budget adjustment is needed to complete the transaction.

Status

August financials and the budget adjustment reflecting the transfer of funds was unanimously approved by the PCDC Board in a regularly scheduled board meeting on September 15, 2016.

Prior City Council Action

City Council has approved the PCDC budget for FY 2016 that identified designated reserve funds to be transferred to the Hawaiian Falls Reserve Fund on the PCDC balance sheet at fiscal year end.

Deadline for City Council Action

Request action on September 27, 2016.

Fiscal Impact

Reallocating \$1,129,219 to Hawaiian Falls Reserve Fund as described above.

Staff Recommendation

Staff recommends approval.

Drafter

Amy Madison
PCDC Executive Director