

**TOWN OF FAIRFAX  
STAFF REPORT**

**To: Mayor, Members of the Town Council**  
**From: Michael Vivrette, Finance Director**  
**Date: July 11, 2012**  
**Subject: Resolution Amending the FY 2011-12 Adopted Budget**

**RECOMMENDATION**

Adopt Resolution 12-44 amending the FY 2011-12 Adopted Budget

**DISCUSSION**

The budget for Fiscal 2011-12 was adopted in August, 2011. The Measure K debt service budget had a typographical error which showed the Principal payment for the 2002 series Go bond as \$6,500 instead of the correct amount of \$65,000. This understated the budgeted appropriations to the fund by \$58,500. The revenue collected through property taxes was correctly calculated, and funding for the \$58,500 is in the debt service fund.

Proposed correction:

- Increase appropriation for debt service in Fund 42 (acct # 42-716-995) by \$58,500

**RESOLUTION NO. 12-44**

**A RESOLUTION AMENDING THE FISCAL 2011-12 ADOPTED BUDGET**

**WHEREAS**, the Town of Fairfax adopted its fiscal 2011-12 Budget on August 17, 2011; and

**WHEREAS**, changes have occurred in the projected expenditures for the varied components of the Town Budget; and

**WHEREAS**, the Town Council has authorized certain significant expenditures that were not originally included in that adopted budget;

**WHEREAS**, sufficient funding from projected revenues and Town reserve funds is available to demonstrate that the amended budget will still be a balanced budget.

**NOW, THEREFORE LET IT BE RESOLVED** that the Fairfax Town Council does hereby adopt the proposed amendment to the FY2011-12 Budget as identified on the attached Staff Report; and

**NOW, THEREFORE BE IT FURTHER RESOLVED** that the Fairfax Town Council does hereby instruct staff to return to the Council periodically during the year with any additional proposed budget amendments which may become necessary to address changing financial conditions.

The foregoing Resolution was duly passed and adopted at an adjourned meeting of the Town Council of the Town of Fairfax held in said Town on the 11th day of July 2012 by the following vote to wit:

AYES:

NOES:

ABSENT:

\_\_\_\_\_  
Pam Hartwell-Herrero, Mayor

Attest:

\_\_\_\_\_  
Town Clerk, Judith Anderson