



TITLE: Consider/Discuss/Act on an Ordinance Amending Budget Appropriations for Fiscal Year 2011-2012

MEETING DATE: September 4, 2012

DEPARTMENT: Finance

CONTACT: Rodney Rhoades, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Approve the Budget Amendment

ITEM SUMMARY:

- As required by the City Charter, the City Manager has prepared an amendment to certain appropriations and expenditures in the 2011-2012 Budget and submitted same to the City Council for its approval.
- The Budget Amendment totals \$1,286,077.
- McKinney Economic Development Corporation (MEDC) requests \$1,246,077 for Debt Service Payments. The funds will be transferred from MEDC Operating Fund into MEDC Debt Service Fund.
- McKinney Performing Arts Center (MPAC) requests \$40,000 for outdoor signage. \$20,000 of the expense will be funded by a grant from the McKinney Community Development Corporation (MCDC). The remaining \$20,000 is to be transferred from MPAC Fund Balance which originated from a 2008 donation by Emerson Process Management specifically for this signage project.

BACKGROUND INFORMATION: N/A

FINANCIAL SUMMARY:

- Increase MEDC Debt Service Fund revenues and expenditures by \$1,246,077
- Increase MPAC Fund expenditures by \$40,000
- Increase MPAC Fund revenues by \$20,000
- Decrease MPAC Fund Balance by \$20,000

BOARD OR COMMISSION RECOMMENDATION: N/A

