



CITY OF SACRAMENTO

DEPARTMENT OF FINANCE
915 I STREET
ROOM 112

SACRAMENTO, CALIFORNIA 95814
TELEPHONE (916) 449-5736

CITY MANAGER'S OFFICE
RECEIVED
JAN 17 1980

JACK R. CRIST
DIRECTOR OF FINANCE
FRANK MUGARTEGUI
ASSISTANT DIRECTOR

January 17, 1980

City Council
Sacramento, California

Honorable Members in Session:

SUBJECT: REIMBURSEMENT OF SB-154 STATE BAILOUT FUNDS

SUMMARY

This report is to request City Council's authorization of reimbursement of \$53,052.00 of SB-154 State Bailout Funds overpaid to the City of Sacramento.

BACKGROUND

In Fiscal Year 1978-79, the State of California's apportionment to the City of Sacramento was \$5,967,776.18. The State Controller's office has completed its audits and the final bailout reconciliation. The findings of the reconciliation were that the City of Sacramento received \$53,052.00 in excess of its audited apportionment of \$5,914,724.18, and the State Controller's office has requested that the overpayment be returned to the State of California no later than January 31, 1980 (see Exhibit I).

FINANCIAL IMPACT

Reduction of General Fund Balance by \$53,052.00.

RECOMMENDATION

It is recommended that the City Council adopt the attached resolution authorizing and directing —

- 1) The amendment of the FY 79-80 Budget by transferring \$53,052.00 from the Administrative Contingency Budget to the Department of Finance - Administration Budget; and

APPROVED
BY THE CITY COUNCIL

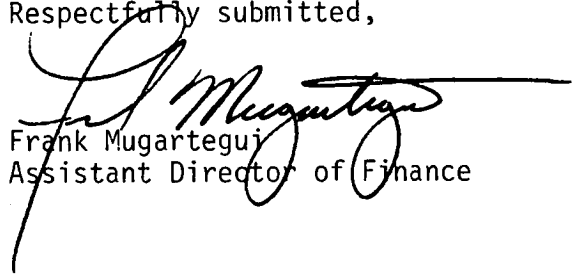
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OFFICE OF THE
CITY CLERK

City Council
January 17, 1980
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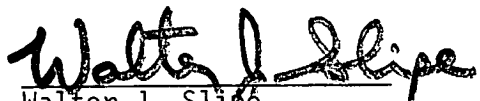
- 2) That the Director of Finance remit the SB-154 State Bailout Fund overpayment of \$53,052.00 to the State of California, no later than January 31, 1980.

Respectfully submitted,



Frank Mugartegui
Assistant Director of Finance

Recommendation Approved:



Walter J. Slife
City Manager

Attachments
FA:80030:FM/mm

All Districts
January 22, 1980



EXHIBIT I

KENNETH CORY

Controller of the State of California

SACRAMENTO, CALIFORNIA 95805

January 7, 1980

City Fiscal Officer
City Hall
915 I Street
Sacramento, CA 95814

Final Bailout Reconciliation

We have just completed the review of the "general fund reserve" audits for most cities. The results of our findings for your city are enclosed for your review.

If you are in agreement with the audit, please forward the amount shown as an overpayment to this office no later than January 31, 1980. If you require a review of the exceptions, please contact Ralph Martinez of this office at (916) 323-2375.

Cordially,

KENNETH CORY, STATE CONTROLLER

By

Earl L. Lucas, Chief
Div. of Local Government Fiscal Affairs

ELL/njl

Enclosure

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Department of Finance

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STATE CONTROLLER'S OFFICE
Division of Local Government Fiscal Affairs

FINAL
RECONCILIATION

City of Sacramento

Audited Apportionment		\$ <u>5,914,724.18</u>
Less: Audited Excess General Fund Reserve		
"General Fund" Reserve (June 30, 1978)	\$ <u>1,722,377.00</u>	
Less: 5% of Net Revenues (\$ <u>114,166,689.00</u>)	\$ <u>5,708,334.00</u>	
Total Excess	\$ <u>-0-</u>	
One-Third of Excess		\$ <u>-0-</u>
Net Adjusted Allocation		\$ <u>5,914,724.18</u>
Amount Paid to Date		\$ <u>5,967,776.18</u>
Amount Due City (State)		\$ <u><u>(53,052.00)</u></u>

RESOLUTION NO. 80-047

Adopted by The Sacramento City Council on date of

A RESOLUTION AMENDING THE CITY BUDGET FOR FY 1979-80
FOR THE REIMBURSEMENT OF SB-154 STATE BAILOUT FUNDS

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO:

- 1) That the sum of \$53,052.00 be transferred from the Administrative Contingency Budget (1-01-5070) to the Department of Finance - Administration Budget (1-01-1500-0000-4331); and
- 2) That the Director of Finance is hereby authorized and directed to remit the FY 1978-79 SB-154 State Bailout Fund overpayment of \$53,052.00 to the State of California, no later than January 31, 1980.

MAYOR

ATTEST:

CITY CLERK

APPROVED
BY THE CITY COUNCIL

JAN 22 1980

OFFICE OF THE
CITY CLERK