RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DEER PARK, TEXAS TRANSFERRING $5,356,980.00 OF UNASSIGNED FUND BALANCE IN THE GENERAL FUND TO THE CAPITAL IMPROVEMENTS FUND FOR CURRENT AND FUTURE PROJECTS.

WHEREAS, the City Council of the City of Deer Park amended the Financial Management Policy on September 6, 2016; and

WHEREAS, the Financial Management Policy includes a Fund Balance/Working Capital policy to comply with Government Accounting Standards Board Statement No. 54 including the classification of fund balance; and

WHEREAS, the classification of fund balance includes unassigned fund balance, which is available for any purpose; and

WHEREAS, the City shall maintain a General Fund unreserved fund balance equivalent to a minimum of 25% of normal recurring operating costs, based on the current year's budgeted operating expenditures; and

WHEREAS, the current unreserved fund balance of the General Fund exceeds the 25% reserve requirement; and

WHEREAS, the unreserved fund balance of the General Fund in excess of the 25% reserve requirement is unassigned and available for any purpose; and

WHEREAS, the City desires to set aside funding of $5,356,980.00 for current and future capital improvement projects;

NOW, THEREFORE,

      BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DEER PARK:

The City Council of the City of Deer Park hereby transfers $5,356,980.00 of unassigned fund balance in the General Fund to the Capital Improvements Fund for current and future projects.

DULY RESOLVED this 19th day of September, 2017.

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Jerry Mouton, Mayor, City of Deer Park

ATTEST:

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Shannon Bennett, City Secretary

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Jim Fox, City Attorney