



Legislation Details (With Text)

File #: RES 17-306 **Version:** 1 **Name:**
Type: Resolution **Status:** Agenda Ready
File created: 9/7/2017 **In control:** City Council
On agenda: 9/19/2017 **Final action:**
Title: Consideration of and action on a resolution to transfer \$5,356,980 from the FY 2016-2017 unassigned fund balance of the General Fund to the Capital Improvements Fund.
Sponsors: Finance
Indexes:
Code sections:
Attachments: 1. Resolution - Transfer to CIP 09.19.17

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Consideration of and action on a resolution to transfer \$5,356,980 from the FY 2016-2017 unassigned fund balance of the General Fund to the Capital Improvements Fund.

Summary: The Capital Improvements Fund is for the purpose of funding capital improvements on a cash or pay-as-you-go basis to reduce the use of long-term debt financing. The City believes it is prudent to set aside monies for future capital needs and recommends the transfer of \$5,356,980 of FY 2016-2017 unassigned fund balance of the General Fund to the Capital Improvements Fund, which is available for this purpose.

In accordance with the Financial Management Policy, 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. The current unreserved fund balance of the General Fund exceeds this 25% reserve requirement.

Fiscal/Budgetary Impact:

The FY 2016-2017 unassigned fund balance of the General Fund will be reduced by the \$5,356,980 amount of this transfer to the Capital Improvements Fund.

Approve the resolution to transfer \$5,356,980 of FY 2016-2017 unassigned fund balance of the General Fund to the Capital Improvements Fund.