



Legislation Details (With Text)

File #:	RES 21-223	Version:	1	Name:	
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File created:	8/5/2021	In control:		City Council	
On agenda:	9/21/2021	Final action:			
Title:	Consideration of and action on a resolution to transfer \$1,000,000.00 from the Fiscal Year 2020-2021 Unassigned Fund Balance of the General Fund to the Capital Improvements Fund.				
Sponsors:	Finance				
Indexes:					
Code sections:					
Attachments:	1. Resolution - Transfer to CIP 09.21.21				

Date	Ver.	Action By	Action	Result
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Consideration of and action on a resolution to transfer \$1,000,000.00 from the Fiscal Year 2020-2021 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 \$1,000,000.00 of Fiscal Year 2020-2021 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 years budgeted operating expenditures. The current unreserved fund balance of the General Fund exceeds this 25% reserve requirement.

Fiscal/Budgetary Impact:

The Fiscal Year 2020-2021 unassigned fund balance of the General Fund will be reduced by the \$1,000,000.00 amount of this transfer to the Capital Improvements Fund.

Approve the resolution to transfer \$1,000,000.00 of Fiscal Year 2020-2021 unassigned fund balance of the General Fund to the Capital Improvements Fund.