



Legislation Text

File #: RES 16-268, **Version:** 1

Consideration of and action on a resolution to transfer \$2,130,000.00 from the FY 2015-2016 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 \$2,130,000.00 of FY 2015-2016 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 2015-2016 unassigned fund balance of the General Fund will be reduced by the \$2,130,000.00 amount of this transfer to the Capital Improvements Fund.

Approve the resolution to transfer \$2,130,000.00 of FY 2015-2016 unassigned fund balance of the General Fund to the Capital Improvements Fund.