



Legislation Details (With Text)

File #: 21-0946 **Version:** 1 **Name:**
Type: Report Action Item **Status:** Passed
File created: 7/2/2021 **In control:** Finance Committee
On agenda: 7/26/2021 **Final action:** 8/4/2021
Title: Request to approve the allocation of excess General Fund balance at December 31, 2020 and the following related 2021 Budget amendments:

General Fund
Transfer Out - Debt Service/Capital Projects Fund +\$3,840,000
Transfer Out - Industrial Park Land Fund +\$ 250,000
Transfer Out - Facilities Capital Projects Fund +\$ 185,000
Transfer Out - IT Capital Projects Fund +\$ 65,000
Mayor's Office
 +\$ 75,000
Public Works Department
 +\$ 200,000
Finance Department
 +\$ 50,000
General Fund Balance - Reserve for Brand Study +\$ 450,000
General Fund Balance
- \$5,115,000

Debt Service/Capital Projects Fund
Transfer In - General Fund
 +\$3,840,000
Debt Service Reduction
 +\$3,840,000

Industrial Park Land Fund
Transfer In - General Fund
 +\$ 250,000
Industrial Park Land
 +\$ 250,000

Facilities Management Capital Projects Fund
Transfer In - General Fund
 +\$ 185,000
Parks Improvements
 +\$ 175,000
City Hall Improvements
 +\$ 10,000

Information Technology Capital Projects Fund
Transfer In - General Fund
 +\$ 65,000
Council Chamber AV Project +\$
65,000

to allocate excess general fund balance at 12/31/20 per City Fund Balance Policy (2/3 vote of Council required)

Sponsors:

Indexes:**Code sections:****Attachments:** 1. Finance Committee - Fund Balance Policy 2021.pdf, 2. Mayor Memo.pdf

Date	Ver.	Action By	Action	Result
8/4/2021	1	Common Council	approved	Pass
7/26/2021	1	Finance Committee	recommended for approval	Pass
7/21/2021	1	Common Council	referred	
7/12/2021	1	Finance Committee	recommended for approval	Pass

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Transfer Out - Industrial Park Land Fund	+\$ 250,000	
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Transfer Out - IT Capital Projects Fund	+\$ 65,000	
Mayor's Office		
+\$ 75,000		
Public Works Department		+\$ 200,000
Finance Department		
+\$ 50,000		
General Fund Balance - Reserve for Brand Study	+\$ 450,000	
General Fund Balance		-
\$5,115,000		

Debt Service/Capital Projects Fund

Transfer In - General Fund	+\$3,840,000
Debt Service Reduction	
+\$3,840,000	

Industrial Park Land Fund

Transfer In - General Fund	+\$ 250,000
Industrial Park Land	+\$
250,000	

Facilities Management Capital Projects Fund

Transfer In - General Fund	+\$ 185,000
Parks Improvements	
+\$ 175,000	
City Hall Improvements	+\$
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Information Technology Capital Projects Fund

Transfer In - General Fund	+\$ 65,000
Council Chamber AV Project	+\$ 65,000

to allocate excess general fund balance at 12/31/20 per City Fund Balance Policy (2/3 vote of Council required)