Item No. 17e

AGENDA ITEM REQUEST FORM

Finance
Department Submitting Request

Doug Haag
Dept Head's Signature

REGULAR COMMISSION MTG Meeting Dates - 7:00 PM	DEADLINE TO Town Clerk	ROUNDTABLE MEETING Meeting Dates – 7:00 PM	DEADLINE TO Town Clerk
☐ April 27, 2011	April 15 (5:00 pm)	☐ April 12, 2011	April 1 (5:00 pm)
☒ May 24, 2011	May 13 (5:00 pm)	☐ May 10, 2011	April 29 (5:00 pm)
☐ June 28, 2011	June 10 (5:00 pm)	☐ June 14, 2011	June 3 (5:00 pm)
☐ July 26, 2011	July 15 (5:00 pm)	☐ July 12, 2011	July 1 (5:00 pm)

*Subject to Change

☐ Presentation ☐ Reports ☐ Consent ☐ Ordinance
☐ Resolution ☐ Quasi Judicial ☐ Old Business ☒ New Business

SUBJECT TITLE: GENERAL AND CAPITAL FUND YEAR END TRANSFERS FROM FUND BALANCE

EXPLANATION:

1. When the FY 2009-2010 audit report was presented at the March Commission meeting we discussed the need to reduce the $1,000,000 that was designated in the Capital Fund for the El Mar Drive Improvements. The reduction is appropriate because $70,384 of those funds had been paid to Ocampo & Associates in 2009 and 2010 for engineering design costs for the El Mar Drive improvements.

2. The audit report also had a Fire Department reserve in the General Fund in the amount of $215,690. This is made up of the excess revenues over expenses for the previous fiscal years as follows:

$ 63,273	Prior to FY 2008-09 (Per FY 2009 CAFR)	
$ 17,827	FY 2008-09	($1,019,022 - $1,001,195)
$134,590	FY 2009-10	($1,027,988 - $893,398)
$215,690	Total	

Effective October 1, 2010 we established a separate Fire Fund to account for these monies so we are requesting authorization to transfer the $215,690 from the General Fund to the Fire Fund. These funds are legally restricted to expenditures that relate to the fire service, so it is appropriate that they be transferred the Fire Fund.

EXPECTED OUTCOME:

RECOMMENDATION:

1. Approve transfer of $70,384 from Capital Fund reserved fund balance to Capital Fund undesignated fund balance

2. Approve transfer of $215,690 from General Fund reserved fund balance to Fire Fund undesignated fund balance

Reviewed by Town Attorney
☐ Yes ☐ No

Town Manager Initials CH