



AGENDA ITEM MEMORADUM

Item No. 11c

Finance

Department

Tony Bryan, Finance Director

Department Director

COMMISSION MEETING DATE (*) - 7:00 PM	Deadline to Town Clerk
<input type="checkbox"/> Aug 23, 2011	Aug 12 th
<input type="checkbox"/> Sept 12, 2011 1 st BUDGET PUBLIC HEARING	Sept 1 st
<input type="checkbox"/> Sept 13, 2011	Sept 2 nd
<input type="checkbox"/> Sept 26, 2011 2 nd BUDGET PUBLIC HEARING	Sept 15 th
<input checked="" type="checkbox"/> Sept 27, 2011	Sept 16

*Subject to Change

- Presentation Reports Consent Ordinance
 Resolution Quasi-Judicial Old Business New Business

FY2011 DESIGNATED HIGH PRIORITY ITEM - PRIORITY TOPIC

SUBJECT TITLE: Transfer from Parking Fund to Capital Improvement Fund – Pay Stations

EXPLANATION:

In February, the Town purchased five pay stations at a total cost of \$59,450. At the time it did not appear that the Parking Fund would be able to absorb the full cost of the hardware and \$25,000 of that cost was allocated to the Capital Improvement Fund. Given the increase in parking revenues, now the Parking Fund is able to absorb the full cost of the five pay stations. Therefore we are requesting authorization to move the full cost of the pay stations to the Parking Fund and reimburse the Capital Improvement Fund \$25,000, accordingly.

EXPECTED OUTCOME:

Staff recommends that the Commission authorize the Town Manager transfer \$25,000 to the Parking Fund to the Capital Improvement Fund to cover the full cost of the pay stations that were purchased in February.

EXHIBIT(S):

Reviewed by Town Attorney
 Yes No

Town Manager Initials CAB