



Legislation Details (With Text)

**File #:** 24-0300      **Version:** 1      **Name:** Reserve Funds  
**Type:** Consent      **Status:** Consent  
**File created:** 5/13/2024      **In control:** Finance  
**On agenda:** 6/4/2024      **Final action:**  
**Title:** Consolidation of Capital Reserve Funds  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:**

| Date | Ver. | Action By | Action | Result |
|------|------|-----------|--------|--------|
|------|------|-----------|--------|--------|

**Title**  
**Consolidation of Capital Reserve Funds**

**Action**  
**ACTION:**  
**Close out capital reserve funds and consolidate amounts held for similar purposes by transferring amounts as indicated in the following table:**

| Fund | Name                                    | Transfer Out            | Transfer In             |
|------|---|-------------------------|-------------------------|
| 9003 | 700 E Stonewall O&M Fund                | \$ 966,913.53           |                         |
| 9005 | Sp Rev-County Facilities Fund           | 14,492,327.67           |                         |
| 9006 | Freedom Mall Fund                       | 808,439.14              |                         |
| 9007 | Comm Dev Revolving Loan Fund            | 33,727.99               |                         |
| 9008 | Park & Recreation Stewardship Fund      | 11,068.00               |                         |
| 9011 | Preventive Maintenance Fund             | 624,093.22              |                         |
| RSRV | 10% Reserve Fund                        | 674,994.00              |                         |
| CNTY | County Funded Projects Fund             | 4,590,133.76            |                         |
| 9001 | Capital Reserve Fund                    |                         | 659,999.90              |
| 9002 | Public Golf Course Capital Reserve Fund |                         | 11,068.00               |
| 9009 | Technology Reserve Fund                 |                         | 850,363.60              |
| HLCR | Historic Landmark Revolving Fund        |                         | 2,520,424.91            |
| PAYG | Pay-As-You-Go Fund                      |                         | 18,159,840.90           |
|      |   | <b>\$ 22,201,697.31</b> | <b>\$ 22,201,697.31</b> |

**Staff Contact:** David Boyd, CFO

**Presentation:** No

**BACKGROUND/JUSTIFICATION:**

This RFBA reflects accounting adjustments to reduce the number of capital reserve funds in an effort to consolidate amounts used for similar purposes. These adjustments will streamline accounting and financial reporting processes by consolidating amounts previously held in multiple funds in the County's general ledger.

**PROCUREMENT BACKGROUND:**

N/A

**POLICY IMPACT:**

N/A

**FISCAL IMPACT:**

Close out and consolidate capital funds by transferring a total of \$22,201,697.31 between existing funds.