



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
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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
		\$ 22,201,697.31	\$ 22,201,697.31

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.