

# Council Restricted Funds

## City Council Regular Meeting January 14, 2025

Discuss and consider action: A resolution of the City Council of the City of Burnet, Texas, restricting certain funds for future general fund capital needs and future golf course needs, and depositing those funds in accordance with the City's investment policy. P. Langford



*Bluebonnet Capital of Texas*

# Council Restricted Funds

- 1) Restrict \$47,160 in net Texas Ambulance Services Supplemental Program (TASSPP) funds and deposit those funds into the Texpool Capital Equipment Reserve account
  - TASSPP program is designed to help EMS providers recover lost revenues for EMS services delivered to individuals not covered by Medicare, Medicaid, or commercial insurance.
  - Current and future TASSPP fund deposits are to be restricted by Council for future general fund equipment or capital needs



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- 2) Restrict \$568,228.36 in claim on pooled cash for Delaware Springs golf course (Balance as of 9/30/2024)
  - \$200,000 to be deposited into the Texpool Golf Course Operating Reserve account and restricted by Council for future operating needs of the golf course
  - \$368,228.36 to be deposited into the Texpool Golf Course Capital Improvement Reserve account and restricted by Council for future capital needs of the golf course
  - Complies with City's financial goal to treat the golf course as an Enterprise Fund (no longer subsidized by the General Fund) with its own operating reserve, capital account, and self-funded equipment account.



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- Council Restricted Funds shall not be withdrawn from the deposited investment account without action by Council expressly directing such withdrawal to satisfy an authorized expenditure.



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## Any Questions?

### Recommendation

- Staff recommends approval of Resolution R2025-05 as presented.



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