



Interoffice Memo

3/23/2021

To: Mayor Robert Simison, Council President Treg Bernt, Council Vice President Brad Hoaglund, Councilman Joe Borton, Councilwoman Liz Strader, Councilwoman Jessica Perreault, Councilman Luke Cavener

From: Todd Lavoie, Chief Financial Officer

Ref: Approval Fund Balance Transfer

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- The below request is an annual process performed by the Chief Financial Officer to propose considerations for the transferring of Fund Balance dollars between funds.
 - The request is proposed annually after the Audited Financial Report is presented to Council stating the actual changes to Fund Balance for the prior fiscal year.
 - Request #1 is an annual proposal directed by Ordinance 1-9-3 Funds and fund balance policy (6).
 - Any excess revenues generated by the Community Development department in any fiscal year may be transferred from the General Fund to the Capital Improvement Fund.
1. Request Council approval of an Interfund Transfer in the amount of:
 - a. \$3,464,073 (Three Million Four Hundred Sixty-Four Thousand and Seventy-Three dollars)
 - i. Transfer of excess revenues generated in FY2020 by the Community Development Department to the Capital Improvement Fund following Ordinance 1-9-3 Funds and fund balance policy (6).
 2. Request Council approval of an Interfund Transfer in the amount of:
 - a. \$1,000,000 (One Million dollars)
 - i. Transfer of available General Fund Balance to the Public Safety Fund for future acquisition of Public Safety Capital needs.