Mayor Robert E. Simison
City Council Members:

John Overton   Brad Hoaglun
Joe Borton   Jessica Perreault
Luke Cavener   Liz Strader

April 19, 2023

MEMORANDUM

TO: Mayor Robert Simison, Council President Brad Hoaglun, Council Vice President Joe Borton, Councilman John Overton, Councilwoman Liz Strader, Councilwoman Jessica Perreault, Councilman Luke Cavener

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FROM: Todd Lavoie, Chief Financial Officer

RE: Approval Fund Balance Transfer

- 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.
    - o 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).
    - o 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. $3,674,538 (Three Million Six Hundred Seventy-Four Thousand Five Hundred and Thirty-Eight dollars)
        i. Transfer of excess revenues generated in FY2022 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. $2,000,000 (Two Million dollars)
        i. Transfer of available General Fund Balance to the Public Safety Fund for future acquisition of Public Safety Capital needs.
3. Request Council to commit fund balance dollars towards future Street Light Improvement projects in the amount of:

a. $3,250,000 (Three Million Two Hundred Fifty Thousand dollars)
    i. $1,050,000 dollars to be committed for future LED conversion over the next ten years
    ii. $2,200,000 dollars to be committed for future underserved lit areas over the next ten years