



## City of Biggs

### Agenda Item Staff Report for the Regular City Council Meeting: June 9, 2015 6:30PM

TO: Honorable Mayor and Members of the City Council  
FROM: Mark Sorensen, City Administrator  
SUBJECT: Budget Modification and Transfer From Water Operating to Water Bond Reserve Account

Mayor and Council are asked to consider approving a budget modification and transfer in the amount of \$19,550.00 from Water Operating Fund 040 to Water Bond Reserve Fund 112.

Previous water funding arrangements required a reserve account to incrementally grow to equate to 1-year of debt service. Previously the City was ahead of that growth schedule and suspended contributions to the bond reserve account. At the conclusion of FY 2014 the city still had a bond reserve \$1,780 higher than the requirement at that moment in time. However, we should have re-established the annual transfers in Fiscal Year 2014-2015 (The current fiscal year) to maintain the proper growth of the bond reserve.

In addition, we have already built the transfer into the proposed 2015-2016 budget.

**Recommendation:**

Approve a Fiscal Year 2014-2015 budget modification and transfer in the amount of \$19,550.00 from Water Operating Fund 040 to Water Bond Reserve Fund 112.

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Mark Sorensen, City Administrator