

**City Council**

**Item # 3. A. 2.**

**Meeting Date:** 12/28/2015

**Submitted For:** Ross VanderHamm

**Submitted By:** Ross VanderHamm, Finance

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**Information**

**Item**

Approval of Transfer of Appropriations for FY14-15 funding relating to the Public Safety Center Fund 332: \$4,700,000.

**Background**

During this year's compilation of the annual financial report, staff became aware of an accounting issue in the Public Safety Center Fund (332). Specifically, the internal loan from the Hospital Trust Fund, which was approved by the voters to be used with repayment required, created an adjustment entry. All internal loans are reported as receivables and payables respectfully. Therefore, the loan in the PSC Fund was restated in the annual financial report as an internal payable which caused the fund balance as of 6/30/2015 to be negative of \$4,700,00.

The future anticipated ½ cent dedicated sales tax revenues is intended to be used to pay back this internal loan with the Hospital Trust Fund but cannot be pledged as a receivable to offset the internal payable. Consequently, a transfer of appropriation in FY2015 is required to eliminate the deficit fund balance in the PSC Tax Fund. Once the future sales tax is collected, the Hospital Trust Fund internal loan will be paid back in full, along with the internal transfer provided from the 2000 Capital Improvement Fund.

**Time Frame**

Action is needed prior to closing FY14-15 annual financial report.

**Issue**

Approval of a Transfer of Appropriation for funding relating to the Public Safety Center Fund 332; \$4,700,000.

**Recommendations**

Staff recommends approval.

**Action Needed**

Approval of a Transfer of Appropriation for funding relating to the Public Safety Center Fund 332; \$4,700,000.

**Public Notification**

As required

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**Fiscal Impact**

**Funding/Cost:** 4,700,000

**Budgeted Item Y/N or N/A:** N

**Account:**

FROM: 2000 CIP Tax Fund Reserves for Emergencies and Shortfalls \$4,700,000  
TO: 2000 CIP Tax Fund Transfers Out-Cap Imprv Fund 338001-8801 \$4,700,000

FROM: 2012 Public Safety Center Tax Fund Transfers In 332001-7900 \$4,700,000  
TO: 2012 Public Safety Center Tax Fund Restricted Reserves

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**Attachments**

*No file(s) attached.*

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