



REPORT TO: CITY COUNCIL

MEETING DATE: DECEMBER 14, 2020

Agenda Item:	7f. CC-20-201
Background / Issue:	<ul style="list-style-type: none"> • SUA Trustees approved Resolution SUA-2016-5 on June 6, 2016 authorizing the transfer of surplus funds from the SUA when needed for specific purposes. • Section 2 of the resolution stipulates that when transfers made during the fiscal year exceed the amount necessary to balance the City’s General Fund at fiscal year end, the City shall return all excess transferred funds to the SUA upon completion of the annual financial audit. • With the FY20 audit complete, the excess transfer from the SUA to the City’s General Fund was \$5,029,679 of which \$850,000 was authorized by the Trustees on October 19, 2020 to fund the community grant program and the Everyman Redevelopment Agreement. • The remaining balance of \$4,179,679 is requested to be retained by the General Fund and appropriated as follows: <ul style="list-style-type: none"> ✓ \$2,083,350 to General Fund contingency to hedge against future COVID-19 impacts and for use on COVID-19 related programs; ✓ \$2,096,329 to City Capital Fund to fund future capital projects.
Proposal/Solution:	Staff requests approval of the attached budget amendment which allocates the remainder of the FY20 SUA transfer deemed to be excess transfer for the designated purposes above.
Financial Impact/Funding Source(s):	N/A
Related Strategic Priority:	Strategic Priority #1 – Effective Services & Accountable Government
Recommended Action/Motion:	Motion to approve budget amendments for the specific purposes outlined in this report pending action by the SUA

Trustees to approve Resolution SUA-2020-11 authorizing the retention of excess transfer by the General Fund.

Prepared By:

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Reviewed By:

Melissa Reames, Deputy City Manager

Submitted By:

Norman McNickle, City Manager

Attachment(s):

Budget Amendments