



Legislation Text

File #: 20-1227, Version: 1

Finance Item/Grant Request Template

Date Submitted: 10-26-20

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name: Rachel Bardin
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Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A bill for an ordinance to close various Special Revenue Funds and authorizing cash transfers to the General Fund, the General Government Special Revenue Fund Series, and the Economic Opportunity Special Revenue Fund Series.

Transfers cash from several Special Revenue Funds to the General Fund, the General Government Fund Series, and the Economic Opportunity Special Revenue Fund Series to close SRFs that are no longer needed. The Committee approved filing this item at its meeting on 11-3-20.

Affected Council District(s) or citywide? Citywide

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

The Budget and Management Office performs ongoing reviews of Special Revenue Funds to identify inactive funds and take actions to close them. As a follow-up action from BMO's most recent review in 2019/2020, BMO requests authorization to close 13 Special Revenue Funds. Together, these Funds have a net balance of approximately \$644,600. BMO requests to transfer approximately \$694,400 from SRFs to the General Fund; to then transfer approximately \$50,300 from the General Fund to the Economic Opportunity Fund and approximately \$89,800 within the Economic opportunity Fund to restore negative balances in that Fund series to \$0;

and to transfer approximately \$480 from within the General Government Fund Series to transfer the cash balance of the City Council Personal Meals Fund to the City Council Special Revenue Fund. Amounts are approximate because they may change slightly pending transactions that may occur before the cash transfers take place. Once the cash transfers are complete, the BMO will work with the Controller's Office to close said funds in Workday, the financial system of record.

See Bill Request form for Table.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

Amount:

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: