

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS APPROVING THE EXPENDITURE OF GENERAL FUND FY 2016 FUND BALANCE IN EXCESS OF THE THREE MONTH RESERVE REQUIREMENT.

WHEREAS, the City's Fund Balance policy requires a three month reserve to be maintained in the General Fund; and,

WHEREAS, City staff has completed a final accounting of the budget basis fund balance of the General Fund as of September 30, 2016; and,

WHEREAS, the budget basis fund balance exceeds the three month reserve requirement by \$1,749,447; and,

WHEREAS, the City's Revenues Collected in Excess of Revised Budget policy requires the excess revenues be expended according to a funding priority list or the City Manager may recommend a program that differs from the funding priority list if, in the opinion of the City Manager a business necessity exists; and,

WHEREAS, the current funding priority list is 50% to be set aside for street maintenance expenditures and 50% to be set aside for the Fire Apparatus Replacement Fund; and

WHEREAS, the Self Insurance Fund has suffered high claims expense and is close to being fully expended; and

WHEREAS, the construction of Fire Stations #3, #4, and #7 are in need of additional funds to supplement the bond funds; and

WHEREAS, staff recommends the approval of the expenditure of the excess fund balance reserve on:

Self Insurance Fund	\$500,000
Streets	500,000
Capital Project Costs for the construction of Fire Stations #3, #4, and #7	700,000

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS:

PART 1: That the City Council approves the expenditure of FY 2016 General Fund funds in excess of the three month reserve requirement in the following amounts: Self Insurance Fund - \$500,000, Streets - \$500,000 and Fire Stations #3,#4, and #7 - \$700,000.

PART 2: That this Resolution shall take effect immediately from and after passage.

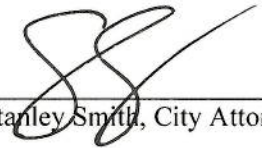
ADOPTED this 9th day of March, 2017.

ATTEST:


Danette Dunlap, City Secretary


Norm Archibald, Mayor

APPROVED:


Stanley Smith, City Attorney