

RESOLUTION NO. 76-2024

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS APPROVING THE EXPENDITURE OF GENERAL FUND FY 2023 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, 2023; and,

WHEREAS, the budget basis fund balance exceeds the three-month reserve requirement by \$8,089,334; and,

WHEREAS, the City's Revenues Collected in Excess of Revised Budget policy (Council Policy Statement 2015-001, amended by Council Resolution 55-2019) requires the excess revenues be transferred to the Minor Improvement Fund,

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

PART 1: That the City Council approves the transfer of FY 2023 General Fund funds in excess of the three-month reserve requirement in the amount of \$8,089,334 to the Minor Improvement Fund.

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

ADOPTED this 11th day of April, 2024.

ATTEST:


Shawna Atkinson, City Secretary


Weldon Hurt, Mayor

APPROVED:


Stanley Smith, City Attorney