

**EAGLE MOUNTAIN CITY
CITY COUNCIL MEETING
DECEMBER 3, 2013**

TITLE:	<u>Resolution Allowing the Transfer of General Fund Balance in Excess of 25% of Anticipated Revenues to the General Fund Capital Projects Fund.</u>		
FISCAL IMPACT:	None		
APPLICANT:	Eagle Mountain City		
GENERAL PLAN DESIGNATION N/A	CURRENT ZONE N/A	ACREAGE N/A	COMMUNITY N/A

NOTICES:

-Agenda Posted

REQUIRED FINDINGS:

Planning Commission Action / Recommendation
Vote: N/A

Prepared By: Paul Jerome Finance Director
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NOTES/COMMENTS:

RECOMMENDATION:

City Administration recommends that the City Council approve a resolution allowing the transfer of General Fund balance in excess of 25% of the budgeted revenue of the following year to the General Fund Capital Projects Fund retroactive to fiscal year 2013.

BACKGROUND:

State statute mandates that a municipality can hold between 5% and 25% of its budgeted revenues in reserve within the General Fund. Any excess funds must either be spent or held within the General Fund Capital Projects Fund for future capital needs of the city.

RESOLUTION NO. R-_____ - 2013

**A RESOLUTION OF THE EAGLE MOUNTAIN CITY COUNCIL
AUTHORIZING THE TRANSFER OF GENERAL FUND BALANCE
IN EXCESS OF 25% OF ANTICIPATED REVENUES TO THE
GENERAL FUND CAPITAL PROJECTS FUND**

WHEREAS, the Uniform Accounting Manual for the State of Utah requires that 5% of total revenues must be maintained as a minimum fund balance in the City's General Fund, but that the General Fund balance may not exceed 25% of the total estimated revenue of the General Fund; and

WHEREAS, in order to comply the requirements of the State Auditor's Office, any General Fund balance in excess of 25% of total estimated General Fund revenues must be transferred to the General Fund Capital Projects Fund;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Eagle Mountain, Utah, as follows:

1. If the City's Finance Director or independent auditor determines during the course of the City's annual audit that the General Fund balance is in excess of 25% of total estimated General Fund revenues, the City's auditor, with the consent of the City's Finance Director, is hereby authorized during the course of the audit to transfer funds from the City's General Fund to the City's General Fund Capital Projects Fund through an auditor journal entry.

2. This resolution shall take effect immediately and shall be retroactively applicable to the City's fiscal year 2013 budget and audit.

PASSED and APPROVED this 3rd day of December, 2013.

EAGLE MOUNTAIN CITY

Heather Anne Jackson, Mayor

ATTEST:

Fionnuala B. Kofoed, CMC
Eagle Mountain City Recorder

CERTIFICATION

The above resolution was adopted by the City Council of Eagle Mountain City on the 3rd day of December, 2013.

Those voting aye:

- Donna Burnham
- Ryan Ireland
- Nathan Ochsenhirt
- John Painter
- Richard Steinkopf

Those voting nay:

- Donna Burnham
- Ryan Ireland
- Nathan Ochsenhirt
- John Painter
- Richard Steinkopf

Fionnuala B. Kofoed, CMC
City Recorder