



TO: Becky Stinchcomb
Members of Council
City Attorney

FROM: Jennifer Teal
Director of Finance

DATE: April 11, 2014

SUBJECT: Report to Council, April 14, 2014

ITEM FROM THE DIRECTOR OF FINANCE

Action Item #1—Annual Fund Transfers

Included in the annual appropriations are fund transfers between various funds. These transfers are appropriated in accounts ending in 59XX. An example of these fund transfers is the transfer of the debt service payments from various funds to the General Bond Retirement Fund, which pays our debt.

Legally, the appropriation ordinance is not sufficient approval for the Director of Finance to make these fund transfers – separate approval is necessary. Each year, prior to making any of these fund transfers, Finance must request an ordinance permitting the Director to make these fund transfers as outlined in the appropriations. Any fund transfers approved later in the year will require additional legislative approval by Council.

The attached spreadsheet outlines the transfers from the appropriations that require this authorization.