

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: 2020-183

Introducer/Sponsor(s): Finance Committee

Date of Introduction: March 10, 2020

Committee(s) of Reference: F

Date of Analysis: March 10, 2020

Type of Action: Appropriation

Bill Summary: This bill is an appropriation of \$89,826.86 from the General Fund balance of funds that were recaptured to the General Fund subfund 011 to address the negative cash balances in various grants.

Background Information: The purpose of this legislation is to cover negative cash balance in multiple grants per FY19 Recapture and to fulfill requirements designated in 2018-504-E Section 11.8, the fiscal year Recapture review for contribution to subfunds with negative cash balances. Additionally, Section 106.106 (i), *Ordinance Code*, requires the recapture of funds with the intent of increasing the Operating Reserves and thereafter the Emergency Reserves. Section 106.106(k), *Ordinance Code*, requires that the Director of Finance and Administration shall provide to the Council Auditor the recapture journal entry. For the Fiscal Year 2018-2019, the Director of Finance and Administration will include within this communication to the Council Auditor all subfunds that have negative balances. The Council Auditor will, in conjunction with the Director of Finance and Administration, provide a list to the Finance Committee on recommendations of which subfunds to address before recapturing the balances to the Operating Reserves and Emergency Reserves.

Policy Impact Area: Recapture of fund balances

Fiscal Impact: Appropriation of \$89,826.86 from the General Fund balance recaptured to the General Fund subfund 011

Analyst: Hampsey