

AGENDA REPORT

DATE October 5, 2004

ITEM Resolution 9428, Authorizing The Release Of Special Improvement District (SID) Revolving Fund Cash Surplus To The General Fund

INITIATED BY Fiscal Services Department

ACTION REQUESTED Adopt Resolution 9428

PRESENTED BY Coleen Balzarini, City Controller

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RECOMMENDATION:

Staff recommends the City Commission adopt Resolution 9428 authorizing the release of special improvement district (SID) revolving fund cash surplus to the General Fund.

MOTION:

I move the City Commission adopt Resolution 9428.

SYNOPSIS:

It is recommended the City Commission release \$200,000 in SID Revolving Fund cash to the General Fund. This amount is determined to be a surplus of required cash balances. The balance will continue to maintain reserves at \$218,414. This balance is 4.3 times greater than the minimum required balance of \$49,713

BACKGROUND:

Annually, staff performs an analysis of SID subsidiary debt service funds, and the SID Revolving Fund. The analysis assists in determining the necessity for new loans and loan paybacks between the subsidiary and revolving funds. A calculation is also made as to whether the revolving fund balances are within State statutory minimums (\$49,713) and IRS regulatory maximums (\$530,890). On September 15, it was determined the Revolving Fund balance continued to fall within these guidelines.

At this time, staff requests the City Commission approve the release of revolving fund cash surplus in the amount of \$200,000.