

**CITY OF MOORPARK
CITY COUNCIL AGENDA REPORT**

TO: Honorable City Council

FROM: Johnny Ea, Finance Director 

DATE: June 7, 2007 (City Council Meeting of June 20, 2007)

SUBJECT: Consider Resolution Amending the Fiscal Year 2006/07 Budget to Transfer Funds from the General Fund to Equipment Replacement Fund

BACKGROUND

The Equipment Replacement Fund was created many years ago to set aside funds that would be needed to replace equipment, including automobiles, as necessary. A one-time contribution of \$402,000 was made during the 2001/02 fiscal year, fully funding this account.

DISCUSSION

On May 16, 2007 the City Manager presented his proposed Operating and Capital Improvement Budget for the City of Moorpark which included various replacements of equipment in an amount of \$26,500. The fund balance projected at June 30, 2007 fiscal year end is approximately \$445,000. Based on our projected fixed assets annual accumulated depreciation, we should maintain a minimum of \$486,000 in the Equipment Replacement Fund.

Staff recommends that the City Council adopt the attached resolution amending the FY 06/07 budget to transfer funds from the General Fund reserve in an amount of \$41,000 to the Equipment Replacement Fund to set money aside for future equipment replacements.

Honorable City Council
June 20, 2007
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STAFF RECOMMENDATION (Roll Call Vote)

Adopt Resolution No. 2007-_____.

Attachment: Resolution No. 2007-_____

RESOLUTION NO. 2007-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOORPARK, CALIFORNIA, AMENDING THE FY 06/07 BUDGET TO TRANSFER \$41,000 FROM THE GENERAL FUND (1000) RESERVE TO THE EQUIPMENT REPLACEMENT FUND (4003).

WHEREAS, on June 21, 2006, the City Council adopted the budget for Fiscal Year 2006/07; and

WHEREAS, a staff report has been presented to said Council requesting a budget amendment transferring \$41,000 from the General Fund reserve to the Equipment Replacement Fund; and

WHEREAS, Exhibit "A" hereof describes said budget amendment and its resultant impacts to the budget line item(s).

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MOORPARK DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. A budget amendment transferring \$41,000 from the General Fund reserve to the Equipment Replacement Fund as more particularly described in Exhibit "A" attached hereto is hereby approved.

SECTION 2. The City Clerk shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original resolutions.

PASSED AND ADOPTED this 20th day of June, 2007.

Patrick Hunter, Mayor

ATTEST:

Deborah S. Traffenstedt, City Clerk

Attachment: Exhibit "A"

000259

EXHIBIT A
BUDGET AMENDMENT FOR
TRANSFER TO EQUIPMENT REPLACEMENT FUND
FISCAL YEAR 2006/07

FUND ALLOCATION FROM:

Fund	Account Number	Amount
General	1000-5500	\$ 41,000
Total		\$ 41,000

BUDGET APPROPRIATION:

Account Number	Current Budget	Revision	Amended Budget
1000-5110-0000-9820	\$ -	\$ 41,000	\$ 41,000
Total		\$ 41,000	\$ 41,000

REVENUE ACCOUNT:

Account Number	Current Budget	Revision	Amended Budget
4003-3720	\$ -	\$ 41,000	\$ 41,000
Total		\$ 41,000	\$ 41,000

Approved as to Form: 