

## **RESOLUTION NO. 2009-376**

Adopted by the Sacramento City Council

June 9, 2009

### **GRANTING AUTHORITY TO CITY TREASURER AND DIRECTOR OF FINANCE TO IMPLEMENT CASH TRANSFERS BETWEEN VARIOUS UNRESTRICTED CITY FUNDS TO ENSURE THE GENERAL FUND HAS A POSITIVE CASH BALANCE THROUGHOUT FISCAL YEAR 2009-2010**

#### **BACKGROUND:**

- A. The City receives the largest portion of its revenues in December and April of each fiscal year while expenditures are incurred on a fairly constant monthly basis throughout the fiscal year. One of the key goals of the cash management operations of the City is to match available revenues to meet ongoing expenditures.
- B. The vast disruptions in the financial markets and local, national and international economies has caused drastic reductions in the City's revenues. In the past several years, the City has used reserves and one-time funds to maintain public services and core functions. This has caused a depletion of general fund cash levels.
- C. The City Treasurer and Finance Director have requested authorization to utilize inter-fund transfers, as permitted under Section 113 of the City Charter, to mitigate the effects of the timing of the receipt of revenues and the recent depletion of general fund cash, and to assist in the City's cash management program.

#### **BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:**

- Section 1. The City Treasurer and Finance Director are authorized to implement inter-fund transfers of funds in order to fund the approved budget for Fiscal Year 2009-2010.
- Section 2. The inter-fund transfers implemented by the City Treasurer and Finance Director shall (a) comply with provisions of Section 113 of the City Charter; (b) be duly made during Fiscal Year 2009-2010 and recorded in the records of the City; and (c) be repaid from the general fund to the fund that is the source of the transfer before the end of Fiscal Year 2009-2010.

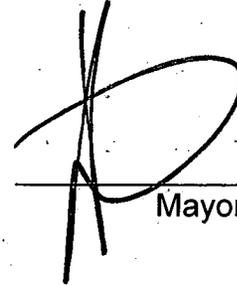
Adopted by the City of Sacramento City Council on June 9, 2009 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Mayor Johnson.

Noes: None.

Abstain: None.

Absent: None.



Mayor Kevin Johnson

Attest:

  
Shirley Concolino, City Clerk