



City of Grand Island

Tuesday, December 13, 2016

Council Session

Item I-1

#2016-307 - Consideration of Transferring Funds from the General Fund to the Golf Course Fund

Staff Contact: Jerry Janulewicz, Renae Griffiths

Council Agenda Memo

From: Renae Griffiths, Finance Director

Meeting Date: December 13, 2016

Subject: Consideration of transferring funds from general fund to the golf course fund

Presenter(s): Renae Griffiths, Finance Director

Background

The golf course fund at 9-30-16 had negative cash balance of \$58,000 and the negative cash balance has increased in October and November '16 due to being the winter months and little cash flow in.

Discussion

With it being the winter months, the cash flow for this fund is expected to be negative for the next several months. In order to have cash for payment of bills, a transfer of funds from general fund to the golf course fund is being proposed. Based on prior year cash activity, it's estimated the fund could have negative cash balance of almost \$200,000 before the summer months.

Alternatives

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Move to approve
2. Refer the issue to a Committee
3. Postpone the issue to future date
4. Take no action on the issue

Recommendation

City Administration recommends that Council approve the resolution authorizing the transfer of \$200,000 from general fund to golf course fund to cover the budgeted expenses of the golf course fund.

Sample Motion

Move to approve resolution 2016-307.

R E S O L U T I O N 2016-307

WHEREAS, City's fiscal year 2016-2017 budget included budgeted income and expenses for the City's Golf Course Enterprise Fund; and

WHEREAS, receipts received to date from operation of City's golf course have not been sufficient to meet budgeted expenditures and, based upon historic seasonal trends, such insufficiency is expected to continue throughout the winter season; and

WHEREAS, there currently exist within City's General Fund sufficient surplus monies to permit a transfer of monies from the General Fund to the Golf Course Enterprise Fund for payment of budgeted expenses of the Golf Course Enterprise Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, City's Finance Director should be and is hereby authorized and directed to transfer \$200,000.00 from City's General Fund and credit the same to City's Golf Course Enterprise Fund for payment of budgeted expenses of the Golf Course Enterprise Fund.

- - -

Adopted by the City Council of the City of Grand Island, Nebraska, on December 13, 2016.

Jeremy L. Jensen, Mayor

Attest:

RaNae Edwards, City Clerk

Approved as to Form ✕ _____
December 9, 2016 ✕ City Attorney