

City Council Budget Transfers Report - FY2020

Council Agenda Date: 5/18/2020

							Expenditure/Use of or (Savings/Addition to) Fund Balance				
Date	Transfer Journal No.	Reason Needed	Transfer Amount	Ultimate Fund(s) Affected; Explanation	New Resource/ Revenue	No Ultimate Funding Change	General	Water Operating	Wastewater Operating	Other Operating Funds	Other Capital Funds
5/6/2020	2020-11-109	Insured risk losses have been unusually high this year for routine incidents such as those involving damage to traffic signals, street lights, and guard rails. For known incidents through April and those projected through the end of the fiscal year, a \$155,000 budget increase is needed to perform the repairs.									
		In addition, there was a single event hail storm that resulted in \$465,600 in damages to 50 vehicles (\$179,300) and facilities (\$286,300).									
		Insurance proceeds will pay for all but the \$1,000 per incident deductible. In the case of the storm damage, the facilities are one deductible and the vehicles are each subject to a deductible. The General Fund asset deductibles are funded in the Risk budget and the other funds will absorb the related deductibles.									