

RESOLUTION 80- 9

A RESOLUTION AUTHORIZING A TEMPORARY LOAN FROM THE FLEET MAINTENANCE FUND TO THE PARKS AND RECREATION FUND.

BE IT HEREBY RESOLVED by the Common Council of the City of Bloomington, Indiana, that the Controller of said City is hereby empowered to make the following temporary loans for the purposes of cash operating balance, such loans to be secured by a pledge of taxes to be received which are not otherwise allocated, to-wit:

FROM: Fleet Maintenance Fund	\$60,000.00
TO: Parks and Recreation Fund	\$60,000.00

PASSED AND ADOPTED this 20th day of March, 1980, by the Common Council of the City of Bloomington, Monroe County, Indiana.

Tomilea Allison

Tomilea Allison, President
Bloomington Common Council

APPROVED this 24th day of March, 1980, by the Mayor.

Francis X. McCloskey

Francis X. McCloskey, Mayor
City of Bloomington

ATTEST:

Nora M. Connors
Nora M. Connors, City Clerk

SYNOPSIS

This resolution would authorize a temporary loan of funds from the Fleet Maintenance Department to the Parks and Recreation Department until the City receives their first property tax payment on June 30.

FISCAL IMPACT STATEMENT

Appropriation Ordinance # _____ Ordinance # _____ Resolution # 80-9

Type of Legislation:

Appropriation _____	End of Program _____	Penal Ordinance _____
Budget Transfer _____	New Program _____	Grant Approval _____
Salary Change _____	Bonding _____	Administrative Change _____
Zoning Change _____	Investments _____	Short-Term Borrowing <input checked="" type="checkbox"/>
New Fees _____	Annexation _____	Other _____

If the legislation directly affects City funds, the following must be completed by the City Controller:

Cause of Request:

Planned Expenditure _____ Emergency _____
 Unforeseen Need Other _____

Funds Affected by Request:

Fund(s) Affected	Fleet Maintenance	Parks and Recreation
Fund Balance as of January 1	\$ 96,657.64	\$ 125,162.43
Revenue to Date	52,708.76	22,131.39
Revenue Expected for Rest of Year	754,818.24	894,524.61
Appropriations to Date	807,527.00	959,708.00
Unappropriated Balance	96,657.00	115,050.43
Effect of Proposed Legislation (+/-)	-0-	-0-
Projected Balance	\$ 96,657.00	\$ 115,050.43

Signature of Controller Patricia A. Shor

Will the legislation have a major impact on existing City appropriations, fiscal liability or revenues? Yes _____ No _____

If the legislation will not have a major fiscal impact, explain briefly the reason for your conclusion.

This ordinance affects only a temporary cash transfer.

If the legislation will have a major fiscal impact, explain briefly what the effect on City costs and revenues will be and include factors which could lead to significant additional expenditures in the future. Be as specific as possible. (Continue on second sheet if necessary)

Agency submitting legislation _____

By Law Date 3/8/80

EXPLANATION

Resolution 80- 9

A Resolution Authorizing a Temporary Loan from the Fleet Maintenance Fund to the Parks and Recreation Fund.

The City's tax-based funds must support expenditures budgeted from them for the first six months of the year without benefit of a property tax payment. Since property taxes are first paid to the City on June 30th, these tax-based funds must survive from January to June on miscellaneous revenues and operating balances.

When a fund has a low operating balance--as does the Parks and Recreation fund-- it will certainly run out of cash before June 30th unless it has miscellaneous revenue coming in rapidly during the first months of the year. Parks and Recreation's only significant source of revenue in those months is the ice rink.

For the past few years County Treasurer Louise Goodman has been extremely helpful to the City in providing early tax draws for the City's depleted funds making loans unnecessary. This year, however, because of the delays in taxation caused by the reassessment, Mrs. Goodman has collected only a little money as yet. We hope to receive a draw from her early enough to help the other tax funds stay solvent, but the Parks and Recreation fund is depleted now.

A cash transfer from Fleet Maintenance will have no bad effect on the Fleet Maintenance department because its revenues keep pace with its expenditures. Investments will not be effected because both Parks and Recreation and Fleet Maintenance are invested in the Total Monies on Deposit fund with interest paying in to the General Fund.