

RESOLUTION NO. 12-73

A RESOLUTION OF THE RIDGECREST CITY COUNCIL APPROVING BUDGET AMENDMENT TO REALLOCATE INTERFUND TRANSFER REVENUE AND INCREASING THE FY 2011-2012 BUDGET APPROPRIATIONS BY \$78,239

WHEREAS, the City Council of the City of Ridgecrest duly adopted the FY 2011-2012 annual budget;

WHEREAS, cash deficits for final fund balances exist in General Fund, Streets Fund, Solid Waste Fund and RDA Housing Fund; and

WHEREAS, the budget adopted in resolution 11-21 had anticipated these deficits to be covered by one time interfund transfers from Self Insurance Fund and RDA Non-Housing Fund; and

WHEREAS, with the elimination of RDA and revenue shortfall which consequently led to resolution 12-04 wherein the City declares fiscal emergency; and

WHEREAS, the interfund transfers that were budgeted will not be possible;

NOW, THEREFORE, BE IT RESOLVED:

1. The adjustments as identified as Attachment "A" are herein approved.
2. Allowing short term borrowing from Wastewater Fund to the Streets Fund for \$405,299 and to General Fund for \$174,755 to cover the balance of the deficits.

APPROVED AND ADOPTED, this 19th day of September 2012 by the following vote:

AYES: Mayor Carter, Council Members Holloway, Taylor, and Morgan

NOES: None

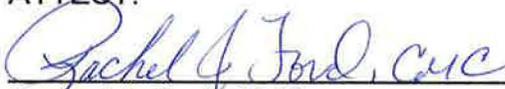
ABSTAIN: None

ABSENT: Council Member Patin



Ronald Carter, Mayor

ATTEST:



Rachel J. Ford, CMC
City Clerk