

Resolution No. 2012-03-19-3

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LLANO, TEXAS DESIGNATING FUNDS TO BE INCLUDED IN THE COUNCIL RESTRICTED SINKING FUND UPON REVIEW OF THE FISCAL YEAR 2011 INDEPENDENT ANNUAL FINANCIAL REPORT.

WHEREAS, The City of Llano City Council passed Resolution No. 2011-04-18 establishing funding sources for a Council Restricted Sinking Fund, and

WHEREAS, Funds designated as Unrestricted Net Assets for the Utility Fund and the General Fund Balance by the City of Llano's 2011 Independent Financial Report exceeded twenty-five percent (25%) of the City's 2012 Operating Budget.

NOW THEREFORE, BE IT RESOLVED, that ninety-four thousand seven hundred eighty-five dollars (\$94,785.00) be designated for inclusion in the Council Restricted Sinking Fund.

PASSED AND APPROVED, This 19th day of March, 2012.



Mike Reagor
Mike Reagor, Mayor

ATTEST:

Toni Milam
Toni Milam, TRMC
City Secretary

City of Llano

Council Restricted Sinking Fund Worksheet

	FY 2011 Audit
General Fund	
Fund Balance	99,002
Utilities Fund	
Unrestricted Net Assets	<u>2,708,473</u>
Reserves for General and Utilities Funds	<u><u>2,807,475</u></u>
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	FY 2012 Budget
Monthly Operating Expenses - no capital outlay	
General Fund	303,005
Utilities Fund	<u>601,225</u>
 Total Monthly Operating Expenses	 904,230
	 X 3
Maintain 3 months operations as Reserves	<u><u>2,712,690</u></u>
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FY11 Audited Reserves for General and Utilities Funds	2,807,475
3 months operating expenses FY12	<u>(2,712,690)</u>
Transfer to sinking fund	<u><u>94,785</u></u>

//lk/budget/FY11 Audit Working capital