

BUDGET RESOLUTION 2020-130

A BUDGET RESOLUTION AMENDING THE FISCAL YEAR 2020 BUDGET TO TRANSFER FUNDS FROM THE ELECTRIC RATE STABILIZATION RESERVE TO THE ELECTRIC OPERATING FUND RESERVE IN THE AMOUNT OF \$8,000,000

WHEREAS, the City's key management practices set the maximum funding level of the Electric Rate Stabilization Reserve (RSR) at 25% of projected fuel costs; and

WHEREAS, at fiscal year ending 2019, the balance of the RSR exceeded the maximum funding level; and

WHEREAS, on December 17, 2019 staff recommended City Council approve transferring \$8 million to the Electric Operating Fund Reserve; and

WHEREAS, this budget resolution is needed to properly transfer the funds.

NOW THEREFORE, BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF OCALA, FLORIDA, duly assembled in regular session, that the FY2020 budget be amended as outlined below to support the transfer of funds from the Electric Rate Stabilization Reserve to the Electric Operating Fund Reserve:

RESOURCE:

457-369-000-000-16-39211 Electric Fund - Misc. Unclassified \$8,000,000

USE:

457-099-999-531-81-99800 Electric Fund - Reserve for Contingencies \$8,000,000

This resolution adopted this 17 day of December, 2019.

CITY OF OCALA

By: Jay A. Musleh
Jay A. Musleh
President, Ocala City Council

ATTEST:

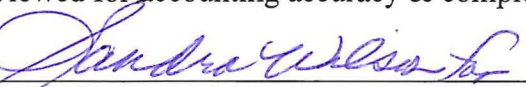
By: Angel B. Jacobs
Angel B. Jacobs
City Clerk

Approved as to form and legality:

By: Patrick G. Gilligan
Patrick G. Gilligan
City Attorney

W. James Gooding III
Assistant City Attorney

Reviewed for accounting accuracy & completeness:

By: 

John Zabler
City Manager