RESOLUTION NO. 12-07

A RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA, AUTHORIZING THE TRANSFER OF $9,405,222 IN CASH FROM THE GENERAL FUND TO ELIMINATE NEGATIVE CASH BALANCES IN OTHER DESIGNATED FUNDS AND TO FINALIZE FY 2005-2006 FINANCIAL TRANSACTIONS

WHEREAS, negative cash balances are the result of expenditures exceeding revenues; and

WHEREAS, prudent fiscal practice is to only carry forward negative cash balances into the subsequent fiscal year where there is a reasonable expectation that future revenue shall be in excess of future expenditures and may be utilized to remediate the negative balance; and

WHEREAS, Attachment A delineates twenty-three (23) funds with negative cash balances for fiscal year (FY) 2005-2006 where no such future surplus is anticipated; and

WHEREAS, a transfer of $9,405,222 in cash from the General Fund is required to eliminate the sum of negative cash balances delineated on Attachment A;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Richmond, that the City Council hereby authorizes the one-time transfer of $9,405,222 from the General Fund to each of the funds in the amounts as specified in Attachment A, retroactive to June 30, 2006.
I certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond, California, at a meeting thereof held on February 6, 2007, by the following vote:

AYES: Councilmembers Bates, Lopez, Marquez, Rogers, Sandhu, Thurmond, Viramontes, and Mayor McLaughlin

NOES: None

ABSTENTIONS: None

ABSENT: Councilmember Butt

DIANE HOLMES
Clerk of the City of Richmond
(SEAL)

Approved:

GAYLE McLAUGHLIN
Mayor

Approved as to form:

JOHN EASTMAN
City Attorney
State of California }
County of Contra Costa : ss.
City of Richmond }

I certify that the foregoing is a true copy of Resolution No. 12-07, finally passed and adopted by the Council of the City of Richmond at a meeting held on February 6, 2007.