

MEMORANDUM

To: Marshall City Commission

From: Lisa Agnor, City Manager

Date: June 7, 2016

Subject: Report regarding the total amount of Reserves available to address the needs of City properties

This item has been placed on the agenda at the request of Commissioner Calhoun. Information regarding this item is attached.

**General Fund
Reserve Calculation**

GENERAL FUND
RESERVE CALCULATION
2016

General Fund Reserves 12/31/2015 (Estimated - 2015 Audit in Progress)		7,400,000
Reserved For:		
Painting City Hall (paid in 2016)	24,500	
Emergency Sirens (FEMA Reimbursement) (paid in 2016)	5,319	
Wonderland - Ice Rink & Carousel	196,000	
Convention & Visitor Bureau	85,000	
Boogie Woogie	60,000	
Street Sweeper (paid in 2016)	204,000	
Memorial City Hall	212,453	
Street Improvements (2015 program - paid in 2016)	375,440	
Fire Alarm - Convention Center	43,500	
Feasibility Evaluation of Storm Detention Sites	<u>13,800</u>	<u>1,220,012</u>
 Net Uncommitted Reserves		 6,179,988
 2016 Budget (As Adopted)	 18,015,513	
 RESERVES TO BE MAINTAINED		 <u>4,503,878</u>
<small>(100% of the amount necessary to fund 3 months operations based on the 2016 budget)</small>		
 RESERVES OVER MINIMUM REQUIRED BY CITY COMMISSION POLICY*		 <u>1,676,110</u>
<small>* City Commission adopted policy requires an increasing amount of reserves to be maintained until 3-months operating reserves achieved. (Resolution No. R-02-02)</small>		
 CAPITAL PROJECTS (pending):		
Library	280,500	
Animal Shelter	<u>400,000</u>	<u>680,500</u>
 REMAINING RESERVES OVER MINIMUM REQUIRED BY CITY COMMISSION POLICY		 <u>995,610</u>