

Town of Yountville

Resolution Number 22-4155

APPROVING THE CREATION OF A NEW WATER AND WASTEWATER UTILITY ENTERPRISE CAPITAL PROJECTS RESTRICTED FUND AND CORRESPONDING POLICY REGARDING PURPOSE AND USE OF THE NEW FUND, AND APPROVING BUDGET ADJUSTMENTS ASSIGNING THE AVAILABLE GENERAL FUND UNASSIGNED FUND BALANCE IN THE FISCAL YEAR 2022/2023 BUDGET.

Recitals

- A. Whereas, staff presented an analysis of Fiscal Year 2021/2022 General Fund revenues and expenditures at the October 18, 2022 Town Council meeting, which is earlier than normal, for the Town Council to review. This report, while still considered estimates because the Town annual audit was not fully completed, reflected an unassigned General Fund Balance of \$6,202,412.
- B. Whereas, The Town Council has the authority to allocate any unassigned fund balance to projects, programs or address any unfunded needs. Staff has recommended that the Town Council conservatively consider \$5,700,000 as available to reallocate.
- C. Whereas, staff provided suggestions as to how the Town Council could reallocate \$5,700,000 of General Fund Unassigned Fund Balance. One of the suggestions is for Town Council to approve the creation of a new Water and Wastewater Utility Enterprise Capital Projects Restricted Fund which would accommodate General Fund contributions to be used only for utility capital projects and paying down existing debt and approve the corresponding policy regarding the purpose and use of the new fund.

Now therefore, the Town Council of the Town of Yountville does resolve as follows:

- 1. Approve creation of new Water and Wastewater Utility Enterprise Capital Projects Restricted Fund 06, transfer \$1,650,000 from the General Fund into the new fund to establish a balance and approve corresponding policy regarding the purpose and use of the new fund.
- 2. Transfer \$888,668 from the General Fund into Water Capital Improvements Fund 60 to pay off the balance of the interfund loan to Drought Water Reserve Fund 57.
- 3. Transfer \$500,000 from the General Fund into Emergency Reserve Fund 04 to increase reserves.
- 4. Transfer \$500,000 from the General Fund into Revenue Stabilization Reserve Fund 05 to increase reserves.
- 5. Contribute \$100,000 from the General Fund into the Other Post-Employment Benefit (OPEB) Trust.
- 6. Contribute \$750,000 from the General Fund into the Pension Rate Stabilization Plan (PRSP) Trust.
- 7. Assign \$500,000 of General Fund Balance to support affordable housing.
- 8. Transfer \$600,000 from the General Fund into 2020 Direct Placement Financing Debt Service Fund 55 to prepay two years of debt service payments.

9. Transfer \$150,000 from the General Fund into Capital Projects Fund 50 to be used for EV charging station installations and/or Town fleet replacement with electric vehicles.
10. Transfer \$60,000 from the General Fund into Capital Projects Fund 50 to be used for the replacement of grass with high quality artificial turf.
11. The Resolution is hereby adopted and becomes effective and in full force immediately upon adoption.

PASSED AND ADOPTED at a regular meeting of the Town Council of the Town of Yountville, State of California, held on this 18th day of October 2022 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

John F. Dunbar, Mayor

ATTEST:

Eddy Gomez
Town Clerk