



CITY OF LODI

COUNCIL COMMUNICATION

AGENDA TITLE: Adopt a resolution authorizing the creation of a new Capital Budget account, capital contingency fund, for the City of Lodi (EUD) at an annual funding level of \$200,000 which will be used to meet unanticipated capital funding items

MEETING DATE: July 16th, 2003

PREPARED BY: Electric Utility Director

RECOMMENDED ACTION: That the City Council authorize the City Manager to create a new capital budget account, a capital contingency fund, for the City of Lodi (EUD) at an annual funding level of \$200,000 which will be used to meet unanticipated capital funding items.

BACKGROUND INFORMATION: The Electric Utility Department has unanticipated capital needs that occur after budgets are finalized. There are both internal and external EUD requests. In the absence of a capital contingency fund, these requests in the past have been met by utilizing current budget accounts, thereby reducing funds for already committed projects or resulting in special allocations at the end of the year. The intent of this fund is to recognize that unanticipated requests generally are funded but that a systematic way or manner of treating these request be undertaken.

FUNDING: Electric Capital Fund Balance

Funding Approval: *Vicky R. Paite*
Vicky McAthie, Finance Director

Handwritten signature of Alan N. Vallow.

Alan N. Vallow
Electric Utility Director

PREPARED BY:

ANV/mdw

C: City Attorney
Finance Director

APPROVED:

H. Dixon Flynn
H. Dixon Flynn - City Manager

RESOLUTION NO. 2003-126

A RESOLUTION OF THE LODI CITY COUNCIL
AUTHORIZING THE CREATION OF A NEW CAPITAL
BUDGET ACCOUNT, A CAPITAL CONTINGENCY FUND,
FOR THE CITY OF LODI ELECTRIC UTILITY
DEPARTMENT

NOW, THEREFORE, BE IT RESOLVED that the Lodi City Council does hereby authorize the creation of a new Capital Budget Account, a capital contingency fund, for the City of Lodi Electric Utility Department; and

BE IT FURTHER RESOLVED that the account shall maintain an annual funding level of \$200,000.00. The intent of this fund is to recognize that unanticipated requests generally are funded but that a systematic way or manner of treating these requests be undertaken.

Dated: July 16, 2003

I hereby certify that Resolution No. 2003-126 was passed and adopted by the City Council of the City of Lodi in a regular meeting held July 16, 2003, by the following vote:

AYES: COUNCIL MEMBERS – Beckman, Hansen, Howard, and Land
NOES: COUNCIL MEMBERS – None
ABSENT: COUNCIL MEMBERS – Mayor Hitchcock
ABSTAIN: COUNCIL MEMBERS – None



SUSAN J. BLACKSTON
City Clerk