30003 4% Reserve Fund-At a Glance

Mission To provide for the purchase of equipment and/or building repairs for departments that receive their operating funds from the general fund budget.

Budget Summary

	2008-09	2009-10	2010-11
Expenditures and Transfers:			
General Four (4%) Reserve Fund	$23,705,700	$23,023,700	$23,440,100
Total Expenditures and Transfers	$23,705,700	$23,023,700	$23,440,100
Revenues and Transfers:			
Program Revenue			
Charges, Commissions, and Fees	$0	$0	$0
Other Governments and Agencies	0	0	0
Other Program Revenue	0	0	0
Total Program Revenue	$0	$0	$0
Non-program Revenue	0	0	0
Transfers From Other Funds and Units	23,705,700	23,023,700	23,440,100
Total Revenues	$23,705,700	$23,023,700	$23,440,100
Expenditures Per Capita	$37.68	$36.59	$37.25

Positions Total Budgeted Positions 0 0 0

Contacts

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Overview

This fund (fund 30003) is used to finance small-to-medium size capital expenditures for GSD General Fund departments. Four percent (4%) of all original monies collected by the GSD General Fund during any year is placed in this reserve fund and is kept separate and apart from other funds of the government. This separate fund can be used only for the purchase of equipment for any department of Metro and for repairs to any building owned by any department of the Metropolitan Government. Larger capital expenditures are financed using notes or bonds in the manner discussed in the "Debt Service Funds" section.

Revenues: Four percent (4%) of all original monies collected by the GSD General Fund (fund 10101) are transferred to this fund. Administratively, the 4% is based on all GSD General Fund gross receipts except for revenues from other governments and certain other internal sources and transfer accounts.

The transfer of monies from the General Fund to the 4% Reserve Fund is in the budget as an expenditure account in the 01 Administrative section of the GSD General Fund.

Expenditures: This separate fund can be used only for GSD General Fund departments' expenditures for the purchase of equipment and for repairs to buildings.

Minimum Balance: Administrative policy is to maintain a $500,000 balance in the fund at all times. The Council approved a policy of maintaining an additional $500,000 balance in the fund, for a total balance of at least $1 million.

USD Charter Provision: The Charter also allows the Council to establish by ordinance the same type of fund for the Urban Services District. This has not occurred.

Historical Information: The Charter originally required a five percent (5%) deduction from revenues. This was amended at an election held August 4, 1983 to four percent (4%).