

## RESOLUTION NO. 4943 NEW SERIES

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, AUTHORIZING THAT AN AMOUNT RECORDED IN THE CITY OF GLENDALE GENERAL LEDGER AS AN ADVANCE FROM OTHER FUNDS TO THE GENERAL FUND AND AN ADVANCE TO OTHER FUNDS FROM CERTAIN BUSINESS TYPE (ENTERPRISE) FUNDS BE RECLASSIFIED AS AN INTER-FUND TRANSFER.

WHEREAS, at the March 17, 2015 Council Workshop, staff presented to Council the current status of the Advance from Other Funds and the effect on the City's Financial Statements; and

WHEREAS, the Advance from Other Funds was originally classified as a form of long term borrowing between funds; and

WHEREAS, it is the desire of the City Council to reclassify this transaction as an inter-fund transfer which will eliminate the advances; and

WHEREAS, it is the desire of the City Council to make the transfers permanent in nature as they were funded from the applicable enterprise funds; and

WHEREAS, it is the desire of the City Council in doing so to improve the financial stability and flexibility of the City's finances; and

WHEREAS, it is the desire of the City Council to record the reclassification after the current year payment on the advances is recorded and on the last day of the current fiscal year which ends on June 30, 2015.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. That the City Council hereby authorizes that the amount of \$39,276,250 recorded in the City of Glendale general ledger as an "Advance from Other Funds" to the General Fund and as an "Advance to Other Funds" in the amount of \$14,771,250 in the Water and Sewer Enterprise Fund and \$20,584,200 in the Landfill Enterprise Fund, and \$3,920,800 in the Sanitation Enterprise Fund be reclassified as a permanent transfer of \$14,771,250 from the Water and Sewer Enterprise Funds. \$20,584,200 from the Landfill Enterprise Fund, and \$3,920,800 from the Sanitation Enterprise Fund all to the General Fund.

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

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M A Y O R

ATTEST:

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City Clerk (SEAL)

APPROVED AS TO FORM:

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City Attorney

REVIEWED BY:

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Acting City Manager

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