



Office of the Finance Director/Treasurer

To: Milton Common Council
Mayor Anissa Welch
From: Dan Nelson, Finance Director/Treasurer
Date: March 5, 2019
Subject: Discussion and Possible Action on Resolution 2019-04 – Transfer from General Fund to Capital Projects Fund

Discussion and Background

The projected revenues for 2018 are expected to exceed revenues by \$173,000. This amount is due in large part to a number of unanticipated items: investment income (interest) exceeding expectations by \$44,604, an unanticipated \$26,582 dividend from our insurance company for less than expected claims, \$16,521 in additional building permits, and \$47,583 in unspent contingency in 2018.

The projected 2018 fund balance is above the stated policy's percentage, staff is recommending a transfer of \$150,000 to the capital projects fund for future capital needs.

Recommendation

Adoption of Resolution 2019-04 – Transfer from General Fund to Capital Projects Fund.