

Memorandum

Date: May 25, 2017

To: Seguin City Council

From: R. Alan Cockerell
SSLGC General Manager

Re: Budget Amendment

SSLGC has a Retained Earnings policy. This policy set a threshold for the minimum retained earnings to be held in the operating fund. This minimum policy was set at three months operating expenditures. Based upon this policy and the results of the audit, there is \$1,000,000 above this threshold available for use.

The SSLGC Board unanimously approved this action at their regularly scheduled board meeting on May 18, 2017, as they find that these budget adjustments are required due to changes and unforeseen conditions that could not have been anticipated in the original budget.

SSLGC Staff requests approval.



R. Alan Cockerell
SSLGC General Manager

cc: File

A RESOLUTION AMENDING THE FISCAL YEAR 2017 SCHERTZ SEGUIN LOCAL GOVERNMENT CORPORATION BUDGET.

NOW, THEREFORE, BE IT RESOLVED THAT THE FISCAL YEAR 2017 SCHERTZ SEGUIN LOCAL GOVERNMENT CORPORATION BUDGET IS AMENDED AS FOLLOWS:

Schertz-Seguin Local Government Corporation Operating Fund

Amount	Increase:	Increase:
\$1,000,000	SSLGC-Operating Intragovernmental Transfers Transfers to Repair & Replacement Fund 058-9000-826100	SSLGC-Operating Non-Departmental Use of Retained Earnings 058-9800-960000

Reason requested: The Corporation has a Retained Earnings policy. This policy set a threshold for the minimum retained earnings to be held in the operating fund. This minimum policy was set at three months operating expenditures. Based upon this policy and the results of the audit, there is \$1,000,000 above this threshold available for use.

Repair and Replacement Fund

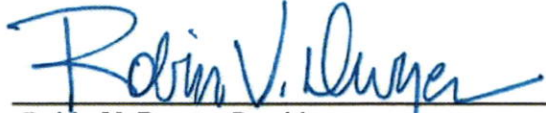
Amount	Increase:	Increase:
\$1,000,000	Repair and Replacement Fund Intragovernmental Transfers Transfers from Operating Fund 061-391058	Repair and Replacement Fund Retained Earnings 061-297020

Reason requested: The Corporation has a Retained Earnings policy. This policy set a threshold for the minimum retained earnings to be held in the operating fund. This minimum policy was set at three months operating expenditures. Based upon this policy and the results of the audit, there is \$1,000,000 above this threshold available for use.

The Board of Directors of the Schertz-Seguin Local Government Corporation finds that these budget adjustments are required because changes and unforeseen conditions that could not have been anticipated in the original budget.

This resolution shall become effective and applicable on the date of its approval and passage.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE SCHERTZ-SEGUIN LOCAL GOVERNMENT CORPORATION, on this the 18th day of May, 2017.



Robin V. Dwyer, President
Schertz-Seguin Local Government Corporation

ATTEST:



David Reiley, Secretary

Or

Korey Kirchner, Assistant Secretary