H – Replacement Reserves

CITY OF FILLMORE
2013 ADOPTED BUDGET

REPLACEMENT RESERVES – FUNDS 502, 504, 506, 507, 508

DESCRIPTION

The Replacement Reserve Funds 502, 504 and 507 are for set asides to pay for the eventual wearing out of short-lived assets.
General Replacement Fund 502 was closed to the General Fund in FY 2009.
The Water Replacement Fund 504 is used to accumulate funds for system repairs, maintenance and improvements.
The Vehicle Replacement Fund 507 would be used to accumulate funds to replace vehicles. Due to the fiscal crisis, there are no funds being transferred into this Fund.
The General Reserve Fund 506 is the City's general reserve for emergencies and unforeseen events.
The Sewer Rate Stabilization Fund 508 is set aside to help smooth the sewer rates over a longer period of time.

BUDGET HIGHLIGHTS

> The Water Fund 302 is transferring $55,100 to the Water Replacement Fund 504. The purpose of this transfer is to build the reserve.

> The General Purpose Reserve Fund 506 is proposed to transfer $512,924 to the General Fund to cover a portion of the projected deficit.

> There is no activity in the Vehicle Replacement Fund 507 due to the fiscal crisis.

> The Sewer Rate Stabilization Fund 508 will transfer $1,000,000 to the Sewer Operating Fund to offset operating costs. The City is also proposing to borrow $270,770 from this fund to balance the General Fund. The loan will be repaid using the LAIF interest rate which is same interest rate the City receives on its other funds.

Description	2010 Actual	2011 Actual	2012 Amended	2013 Adopted
Revenues and Transfers In				
Fund 502 General Replacement	-	-	-	-
Fund 504 Water Replacement	55,367	55,481	55,100	55,100
Fund 506 General Reserve	65,183	71,201	52,500	-
Fund 507 Vehicle Replacement	105,500	-	-	-
Fund 508 Sewer Rate Stabilization	31,718	19,453	16,000	8,000
Total	257,768	146,135	123,600	63,100
Expenditures and Transfers Out				
Fund 502 General Replacement	70,484	-	-	-
Fund 504 Water Replacement	55,500	85,000	-	-
Fund 506 General Reserve	550,000	100,000	608,845	512,924
Fund 507 Vehicle Replacement	145,975	-	-	-
Fund 508 Sewer Rate Stabilization	-	1,000,000	1,000,000	1,270,770
Total	821,959	1,185,000	1,608,845	1,783,694
Personnel				

CITY OF FILLMORE
2013 ADOPTED BUDGET

Fund 502 - Replacement General

Account Number	Account Description	2010 Actual	2011 Actual	2012 Amended	2013 Adopted
Transfer In					
502-0000-0400-506	Transfer In - General Reserve	-	-	-	-
	Total Revenue/Transfers In	-	-	-	-
Expenditures/Transfers Out					
Transfers Out					
502-8500-4314-101	Transfer Out - Fire Veh. Lease	70,484	-	-	-
	Total Transfers Out	70,484	-	-	-
	Total Expenditures/Transfers Out	70,484	-	-	-

CITY OF FILLMORE
2013 ADOPTED BUDGET

Fund 504 - Water Replacement Fund

Account Number	Account Description	2010 Actual	2011 Actual	2012 Amended	2013 Adopted
Revenue/Transfers In					
Revenue					
504-0000-0306-050	Interest Earning	267	381	-	-
	Total Revenue	267	381	-	-
Transfer In					
504-0000-0400-302	Transfer In - Water Fund	55,100	55,100	55,100	55,100
	Total Transfer In	55,100	55,100	55,100	55,100
	Total Revenue/Transfers In	**55,367**	**55,481**	**55,100**	**55,100**
Expenditures/Transfers Out					
Transfers Out					
504-8500-4848-302	Transfer Out - Water Fund	-	85,000	-	-
504-8500-4847-507	Transfer Out - Veh Replcment	55,500	-	-	-
	Total Transfers Out	55,500	85,000	-	-
	Total Expenditures/Transfers	**55,500**	**85,000**	**-**	**-**

CITY OF FILLMORE
2013 ADOPTED BUDGET

506 General Purpose Reserve

Account Number	Account Description	2010 Actual	2011 Actual	2012 Amended	2013 Adopted
Revenue					
506-0000-0306-050	Interest Earnings	472	-	-	-
506-0000-0306-255	Closed Landfill-IWMB	49,709	-	-	-
506-0000-0311-125	Misc. Revenue	15,002	-	52,500	-
506-0000-0311-399	Prior Period Adjustment	-	71,201	-	-
	Total Revenue	65,183	71,201	52,500	-
Expenditures/Transfers Out					
Transfers Out					
506-8500-0000-101	Transfer Out - General Fund	250,000	100,000	608,845	512,924
506-8500-4210-101	Transfer Out - GF Risk Mgt.	300,000	-	-	-
	Total Transfers Out	550,000	100,000	608,845	512,924
	Total Expenditures/Transfers Out	550,000	100,000	608,845	512,924

CITY OF FILLMORE
2013 ADOPTED BUDGET

507 Vehicle Replacement Fund

Account Number	Account Description	2010 Actual	2011 Actual	2012 Amended	2013 Adopted
Transfers In					
507-0000-0400-302	Transfer In - Water Fund	50,000	-	-	-
507-0000-0400-504	Transfer In - Water Replace Fd	55,500	-	-	-
	Total Transfers In	105,500	-	-	-
Expenditures/Transfers Out					
Transfers Out					
507-8500-7206-808	Transfer Out - Capital Lease	145,975	-	-	-
	Total Transfers Out	145,975	-	-	-
	Total Expenditures/Transfers Out	145,975	-	-	-

CITY OF FILLMORE
2013 ADOPTED BUDGET

Fund 508 Sewer Rate Stabilization Fund

Account Number	Account Description	2010 Actual	2011 Actual	2012 Amended	2013 Adopted
Revenue/Transfers In					
508-0000-0306-050	Interest Earnings	31,718	19,453	16,000	8,000
	Total Revenue	31,718	19,453	16,000	8,000
	Total Revenue/Transfers In	31,718	19,453	16,000	8,000
Expenditures/Transfers Out					
Expenditures					
508-4637-0061-101	Loan to General Fund	-	-	-	270,770
	Total Expenditures	-	-	-	270,770
Transfers Out					
508-8500-0000-301	Transfer Out - Sewer Fd 301	-	1,000,000	1,000,000	1,000,000
	Total Expenditures/Transfers Out	-	1,000,000	1,000,000	1,270,770