



SECTION 11– RESERVE FUNDS & LEOFF1 POLICE RETIREE FUND

REVENUES & EXPENDITURES

This section of the budget contains detail revenue listings for the Reserve Funds of the City, and a narrative overview of the fund/department’s purpose.

Adequate reserve levels are a necessary component of the City’s overall financial management strategy and a key factor in external agencies’ measurement of the City’s financial strength. Prudent use of reserve funds enables the City to defray future costs, take advantage of matching funds, and other beneficial (but limited) opportunities. Reserve funds provide the city with the ability to exercise flexible financial planning in developing future capital projects. Reserve funds are necessary to enable the City to deal with unforeseen emergencies.



City of Ferndale

Department: GENERAL FUND CONTINGENCY RESERVE FUND **Program Fund No.** 002

Director: Mark Peterson

Title: Finance Director

Program Mission/Vision Statement: This fund’s purpose is to meet any unforeseen municipal expense. This Fund will be considered a “rainy day” fund for the City. Contributions to this fund will be budgeted from Current Expense Fund resources. All expenditures from this fund shall have prior approval of the City Council.

		Revenues				
		2012	2013	2014	2015	2016
#002 GENERAL FUND CONTINGENCY RESERVE		Actual	Actual	Actual	Actual	Projected
Transfer from Solid Waste Tax Fund #410/005		\$0	\$0	\$0	\$0	\$0
Investment Interest		0	0	0	0	0
Total Revenue		\$0	\$0	\$0	\$0	\$0

Expenditures						
		2012	2013	2014	2015	2016
#002 GENERAL FUND CONTINGENCY RESERVE		Actual	Actual	Actual	Actual	Budget
TRANSFER TO MAIN STREET CONSTR FUND 308		\$0	\$0	\$0	\$0	\$0
TRANSFER TO CUR EXP FUND 001		0	0	\$4,561	\$0	0
TOTAL EXPENDITURES		\$0	\$0	\$4,561	\$0	\$0



City of Ferndale

Department: FACILITIES CAPITAL RESERVE **Program Fund No.** 003
FUND

Director: Mark Peterson **Title:** Finance Director

Program Mission/Vision Statement: This fund’s purpose is to address unforeseen City facilities capital expenditures. Contributions to the Facilities Capital Reserve Fund will be budgeted from Real Estate Excise Tax resources and/or Current Expense Fund resources. All expenditures from this fund shall have prior approval of the City Council. The target reserve fund balance is \$300,000.

		Revenues				
		2012	2013	2014	2015	2016
#003 FACILITIES CAPITAL RESERVE		Actual	Actual	Actual	Actual	Projected
Interfund Loan Repayment from 308						
Investment Interest		\$35	\$1	\$0	\$0	\$0
Total Revenue		\$35	\$1	\$0	\$0	\$0

		Expenditures				
		2012	2013	2014	2015	2016
#003 FACILITIES CAPITAL RESERVE		Actual	Actual	Actual	Actual	Budget
TRANSFER TO CUR. EXPENSE FUND 001		\$21,800	\$15,812	\$98	\$0	0
TOTAL EXPENDITURES		\$21,800	\$15,812	\$98	\$0	\$0



City of Ferndale

Department: LEOFF 1 POLICE RETIREE
FUND

Program Fund No. 004

Director: Mark Peterson

Title: Finance Director

Program Mission/Vision Statement: This fund’s purpose is to address the City’s liability for three retired police officers whereby the City is responsible to pay for all medical, dental (with annual limits), and long-term care expenses for life. This fund is not a Reserve fund.

		Revenues				
		2011	2012	2013	2014	2016
#004 LEOFF 1 POLICE RETIREE		Actual	Actual	Actual	Actual	Projected
Transfer from Solid Waste Tax Fund 005		\$100,000	\$50,000	\$60,000	\$100,000	\$100,000
Interfund Loan Repayment from Street 101			203,000	0	0	\$0
Interfund Loan Repayment from Library 307					78,840	0
Investment Interest		392	501	296	189	656
Total Revenue		\$100,392	\$253,501	\$60,296	\$179,029	\$100,656

		Expenditures				
		2011	2012	2013	2014	2016
#004 LEOFF 1 POLICE RETIREE		Actual	Actual	Actual	Actual	Budget
MEDICAL/DENTAL INS/BENEFITS		\$49,000	\$53,295	\$36,873	\$33,517	\$124,697
INTERFUND LOAN TO STREETS 101		203,000	0	0	0	
INTERFUND LOAN TO LIBRARY CONSTR. 307				125,000	0	
TOTAL EXPENDITURES		\$252,000	\$53,295	\$161,873	\$33,517	\$124,697