



CITY OF HARRISONBURG
**FINANCE
& PURCHASING**

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TO: Eric D. Campbell, City Manager
FROM: Larry L. Propst, Director of Finance
DATE: September 20, 2021
RE: Reallocation of Funds – Public Utilities

Summary: Consider a reallocation of funds for the Public Utilities Department in the amount of \$421,323.

Background: The Fiscal Year 2022 adopted budget transferred \$804,908 from the Water Fund to the Water Capital Projects Fund to continue funding the eastern source water supply project. Staff's intention was that if bonds for the project were ultimately issued that a portion of these funds would need to be transferred back in order to make the first debt service payment in the current year budget.

Key Issues: The bonds for this project were issued August 31, 2021 with the first debt service payment in the amount of \$421,323 occurring on January 15, 2022.

Environmental Impact: None

Fiscal Impact: None.

Prior Actions: None.

Alternatives: None.

Community Engagement: None.

Recommendation: Staff recommends approval of the reallocation.

Attachments: Reallocation of Budgeted Funds.

Review:

The initiating Department Director will place in Legistar, in sequence of transmittal, the names of each department that must initial their review in order for this item to be placed on the City Council agenda. The completion of review only addresses the readiness of the issue for Council consideration. This does not address the recommendation for approval or denial of the issue.

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