

RESOLUTION NO. 2017 –

A RESOLUTION BY THE BOARD OF THE CATHEDRAL CITY PUBLIC FINANCING AUTHORITY APPROVING A BUDGET FOR THE FISCAL YEARS 2017-18 AND 2018-19.

WHEREAS, a budget for the Fiscal Years 2017-18 and 2018-19 has been prepared by the Cathedral City Public Financing Authority's Manager (City Manager) and Fiscal Officer (Administrative Services Director); and

WHEREAS, the Board examined said budget and conferred with the Manager and the Fiscal Officer and

WHEREAS, the Board desires to adopt a final budget for the fiscal year; and

WHEREAS, the Board has, after due deliberation and consideration, made such amendments in the proposed final budget as it considered desirable;

NOW, THEREFORE, BE IT RESOLVED, by the Board of the Cathedral City Public Financing Authority as follows:

SECTION 1. The budget, a summary of which is attached hereto and made a part of hereof, is hereby approved and amounts thereby appropriated to the departments, activities, and projects. The revenue estimates contained are hereby accepted.

SECTION 2. The Fiscal Officer shall have the authority to adjust the appropriations within each fund, provided however, the total appropriations for the entire fund do not exceed the amounts approved in this budget resolution (or amending resolution). Said adjustments of the appropriations for each department or activity shall be made only upon written request to the Manager and/or the Fiscal Officer, the form of which shall be prescribed and approved by the Fiscal Officer. Once such a written request is properly executed and approved, the Finance Department shall make such funds available.

SECTION 3. Transfers of fund balances from one fund to another shall be approved by the Fiscal Officer.

SECTION 4. At the close of a fiscal year, outstanding Operating Budget purchase commitments for goods and services will not be carried forward into the next fiscal year. Budgets for Capital Improvement Projects are appropriated for the duration of the project. Therefore, appropriations for Capital Improvement Projects and unfulfilled Capital Improvement purchasing commitments at the end of a fiscal year are automatically carried forward to the next fiscal year.

SECTION 5. The repayment of demands prior to audit may be made by the Fiscal Officer in conformity with the authority provided by Section 37208 of the Government Code of the State of California.

SECTION 6. The Fiscal Officer shall render a semi-annual report to the Board on the status of operational revenues and expenditures.

PASSED, APPROVED, AND ADOPTED this 10th day of May, 2017.

Stanley E. Henry, Chairman

ATTEST:

Gary F. Howell, Secretary

APPROVED AS TO FORM:

Eric S. Vail, City Attorney

I, GARY F. HOWELL, SECRETARY of the City of Cathedral City Public Financing Authority, do hereby certify that the foregoing Resolution was introduced and adopted at a regular meeting of the City Council, serving as the Public Finance Authority, of the City of Cathedral City held on the 10th day of May, 2017 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Gary F, Howell, Secretary