

RESOLUTION NUMBER 2017-20

A RESOLUTION OF THE TOWN OF PARADISE VALLEY, ARIZONA APPROVING A YEAR END BUDGET TRANSFER FOR FY 2017 FOR THE PURPOSE OF PREFUNDING A \$5,000,000 ADDITIONAL PAYMENT TO PAY DOWN THE PSPRS UNFUNDED LIABILITY AND REDUCE THE CORRESPONDING 8% ASSESSMENT BY \$400,000 FOR FY 2018

WHEREAS, the provisions of Title 42, Chapter 17, Articles 1-5, Arizona Revised Statutes (A.R.S.), require the Town of Paradise Valley to make an estimate of the different amounts required to meet the public expenditures/expenses for the ensuing year, also an estimate of revenues from sources other than direct taxation, and the amount to be raised by taxation upon real and personal property of the Town of Paradise Valley; and

WHEREAS, in accordance with said chapter of said title, and following due public notice, the Council met on June 9, 2016 at which any taxpayer was privileged to appear and be heard in favor of or against any of the proposed expenditures/expenses or tax levies; and

WHEREAS, the Paradise Valley Town Council scheduled a \$5 million pay off of the PSPRS unfunded liability for FY 2018 in addition to the normal prefunding of the \$2.1 million anticipated minimum payment; and

WHEREAS, the respective cash transfer was scheduled from the daily operating account to the Town's PSPRS prefund account to occur on June 30 corresponding with the \$2.1 million minimum payment and ensuring that sufficient funds were in place for a July 1 expenditure; and

WHEREAS, the auditors have determined that, while the \$2.1 million prefunding had a schedule of due dates in FY 2018, the \$5 million additional payment did not, and therefore the expenditure must be recorded on the date of the cash transfer; and

WHEREAS, sufficient budget authority and expenditure limitation carry forward exclusions exist in FY 2017;

NOW, THEREFORE, BE IT RESOLVED, that a budget transfer in the amount of \$950,000 from General Fund contingency and \$4,050,000 from the Capital Projects fund to the Police Department Employee Benefits – Retirement account is approved to correspond with this expense.

PASSED AND ADOPTED by the affirmative vote of the Paradise Valley Town Council this 26th day of October, 2017.

Michael Collins, Mayor

ATTEST:

Duncan Miller, Town Clerk

APPROVED AS TO FORM

Andrew M. Miller, Town Attorney