

**RESOLUTION NO. 12-07**

A RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA,  
AUTHORIZING THE TRANSFER OF \$9,405,222 IN CASH FROM THE GENERAL  
FUND TO ELIMINATE NEGATIVE CASH BALANCES IN OTHER DESIGNATED  
FUNDS AND TO FINALIZE FY 2005-2006 FINANCIAL TRANSACTIONS

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WHEREAS, negative cash balances are the result of expenditures exceeding revenues; and

WHEREAS, prudent fiscal practice is to only carry forward negative cash balances into the subsequent fiscal year where there is a reasonable expectation that future revenue shall be in excess of future expenditures and may be utilized to remediate the negative balance; and

WHEREAS, Attachment A delineates twenty-three (23) funds with negative cash balances for fiscal year (FY) 2005-2006 where no such future surplus is anticipated; and

WHEREAS, a transfer of \$9,405,222 in cash from the General Fund is required to eliminate the sum of negative cash balances delineated on Attachment A;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Richmond, that the City Council hereby authorizes the one-time transfer of \$9,405,222 from the General Fund to each of the funds in the amounts as specified in Attachment A, retroactive to June 30, 2006.

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I certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond, California, at a meeting thereof held on February 6, 2007, by the following vote:

AYES: Councilmembers Bates, Lopez, Marquez, Rogers, Sandhu, Thurmond, Viramontes, and Mayor McLaughlin

NOES: None

ABSTENTIONS: None

ABSENT: Councilmember Butt

DIANE HOLMES  
Clerk of the City of Richmond

(SEAL)

Approved:

GAYLE McLAUGHLIN  
Mayor

Approved as to form:

JOHN EASTMAN  
City Attorney  
State of California            }  
County of Contra Costa       : ss.  
City of Richmond               }

I certify that the foregoing is a true copy of Resolution No. 12-07, finally passed and adopted by the Council of the City of Richmond at a meeting held on February 6, 2007.