

TOWN OF LOOMIS
ADMINISTRATIVE POLICIES AND PROCEDURES

USE OF END OF YEAR GENERAL FUND CARRY OVER FUNDS POLICY

Effective Date: 6/27/1989 **Amended:** 1/12/2016

Resolution 16-01

POLICY

On June 30 of each fiscal year, the net amount by which actual general fund revenues exceed general fund expenditures and encumbrances shall be designated to a capital project reserve. Balances in the capital project reserve will be specifically allocated annually in conjunction with adoption of the five year capital improvement program. Funds in this reserve shall be used only for one time and/or capital items.