

BUDGET RESOLUTION 2022-121

A BUDGET RESOLUTION AMENDING THE FISCAL YEAR 2021-2022 BUDGET TO TRANSFER FUNDS FROM THE ELECTRIC RESERVE FOR CONTINGENCIES TO THE ELECTRIC RATE STABILIZATION RESERVE IN THE AMOUNT OF \$8,000,000

WHEREAS, the City's key management practices sets targeted maximum funding level for the Electric Rate Stabilization Reserve (RSR) at 25% of projected annual fuel costs. The minimum funding level is 15% of projected annual fuel costs; and

WHEREAS, the FY22 projected fuel cost and under collected balance would decrease the balance below the minimum policy levels; and

WHEREAS, staff recommends City Council approve transferring \$8 million to the Electric Rate Stabilization Reserve from the Electric Reserve for Contingencies.

NOW THEREFORE, BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF OCALA, FLORIDA, duly assembled in regular session, that the FY2022 budget be amended as outlined below to support the transfer of funds from the Electric Reserve for Contingencies to the Electric Rate Stabilization Reserves:

SOURCE:

457-099-999-531-81-99800 Electric Fund - Reserve for Contingencies (\$8,000,000)

USE:

457-099-999-531-81-95010 Rate Stabilization \$8,000,000

This resolution adopted this 4 day of January, 2022.

CITY OF OCALA

By: Ire Bethea Sr.
Ire Bethea Sr.
President, Ocala City Council

ATTEST:
By: Angel B. Jacobs
Angel B. Jacobs
City Clerk

Approved as to form and legality:
By: Robert W. Batsel, Jr.
Robert W. Batsel, Jr.
City Attorney

Reviewed for accounting accuracy & completeness:

By: *Sandra Wilson*

Sandra Wilson

City Manager