

**ACCUMULATED LEAVE RESERVE FUND**

**Mission and Responsibilities:**

This fund is established by policy of the Financial Plan. The purpose of the fund is to provide revenue to offset future year projected costs for employees' accumulated unused vacation leave, compensatory time and vested sick leave. An individual employee's accumulated vacation time can not exceed 320 hours at the end of any calendar year, and no more than forty hours of compensatory time may be carried over from one calendar year to the next. Sick leave accumulates from year to year, but the amount is calculated based upon the vested portion at a rate of twenty-five percent of accumulated sick leave.

Revenues are a transfer from the General Fund and the other major operating funds. The adopted 2007 budget includes a one-time transfer of \$500,000 to fund Capital Improvement Projects. For 2007 and 2008, the budgeted reserve represents the amount of estimated accumulated vacation leave, compensatory time and vested sick leave less \$500,000, which will appear a liability on the City's annual Audited Financial Statements.

**Financial Summary:**

<b>SOURCES &amp; USES</b>	<b>2003 Actual</b>	<b>2004 Actual</b>	<b>2005 Actual</b>	<b>2006 Revised</b>	<b>2007 Adopted</b>	<b>2008 Adopted</b>
<b>BEGINNING FUND BALANCE</b>	\$ 880,900	\$ 919,623	\$ 955,495	\$ 732,414	\$ 758,659	\$ 278,659
<b>REVENUES</b>						
Investment Interest	\$ 38,723	\$ 35,872	\$ 31,322	\$ 26,245	\$ 20,000	\$ 11,160
<b>Total Operating Revenues</b>	\$ 38,723	\$ 35,872	\$ 31,322	\$ 26,245	\$ 20,000	\$ 11,160
<b>Other Financing Sources:</b>						
Transfer from General Fund	\$ -	\$ -	\$ 66,127	\$ -	\$ -	\$ -
Transfer from Street Operating Fund	\$ -	\$ -	\$ 13,838	\$ -	\$ -	\$ -
Transfer from Equip Rental Fund	\$ -	\$ -	\$ 1,282	\$ -	\$ -	\$ -
<b>Total Other Financing Sources</b>	\$ -	\$ -	\$ 81,247	\$ -	\$ -	\$ -
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	\$ 919,623	\$ 955,495	\$ 1,068,064	\$ 758,659	\$ 778,659	\$ 289,819
<b>EXPENDITURES</b>						
Transfer to Gen Fund (Firefighters)	\$ -	\$ -	\$ 335,650	\$ -	\$ -	\$ -
Transfer to CIP Fund 322	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -
<b>TOTAL EXPENDITURES &amp; OTHER USES</b>	\$ -	\$ -	\$ 335,650	\$ -	\$ 500,000	\$ -
<b>ENDING FUND BALANCES</b>	\$ 919,623	\$ 955,495	\$ 732,414	\$ 758,659	\$ 278,659	\$ 289,819
<b>TOTAL EXPENDITURES, OTHER USES &amp; FUND BALANCES</b>	\$ 919,623	\$ 955,495	\$ 1,068,064	\$ 758,659	\$ 778,659	\$ 289,819