



Agenda Item Submission Form – Section I

Meeting Date: March 2, 2016

- Consent Agenda* *Decision Agenda* *Executive Session Requested*
- Presentation Only* *Action/Presentation*

Requesting Department: Finance Dept.

Staff Resource/Contact Person: Mike Showers

Agenda Title (be exact): Possible approval for Finance Director to change the name of the Donations Fund to the Restricted Use Fund.

List Attached Documents: None

Estimated Presentation Time: N/A

Estimated Discussion Time: N/A

Reviews Completed by:

Town Attorney Comments: N/A

Department Head:

- Budgeted* *Unbudgeted* *N/A*

Fiscal Impact: There is no monetary impact to the Town.

Comments: See Background Information.

Background Information: The name donations fund would suggest that any, all and only donations are kept in this fund but in reality this fund is used exclusively for items that have certain restrictions on them which currently includes certain restricted traffic ticket revenues. Furthermore, not all donations may run through this fund as unrestricted/unencumbered donations will most probably be received in the general fund. Restricted Use would give a much better label for the actual use of this fund on financial statements including our year end audit.

Recommended Action (Motion): Move to approve the Finance Director to change the name of the Donations Fund to the Restricted Use Fund.

Instructions to the Clerk: N/A.