



Meeting Date: 03/28/2006

ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input checked="" type="checkbox"/> Info/Consent
<input type="checkbox"/> Ord. No(s). _____	<input type="checkbox"/> Report
<input type="checkbox"/> Res. No(s). _____	<input type="checkbox"/> Public Hearing (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Tamara Sexton Agenda Item No. I-7
 Reviewed By: City Manager [Signature] City Attorney [Signature] Finance [Signature] Other N/A

DATE: March 20, 2006

TO: City Council

FROM: Anthony Emmert, Acting Water Superintendent [Signature]
Public Works Department

SUBJECT: Appropriation of Interest Earnings

RECOMMENDATION

That City Council approve the appropriation of funds in the amount of \$1,165,977 from the 2004 Water Revenue Project Bonds interest earnings to various Capital Improvement Projects.

DISCUSSION

Staff recommends the City Council approve a special budget appropriation of \$1,165,977 to allocate interest earnings to various Capital Improvement Projects (CIP). The interest earnings were generated from the 2004 Water Revenue Project Bonds.

The 2004 Water Revenue Projects Bonds funded approximately \$45 million worth of capital projects.

The Capital Improvement Projects include the GREAT Program, Water Well Rehabilitation, Hydraulic Deficiencies, Hydrant Upgrades, and the Blending Station No. 3 Expansion Project. These projects provide improvements help to ensure water system reliability.

FINANCIAL IMPACT

The recommendation will recognize \$1,165,977 of interest earnings from the 2004 Water Revenue Project Bonds (604-6004-691-7482) and transfer \$430,977 to the GREAT Program (607-6531 #016002), \$5,000 to the Water Well Rehabilitation (607-6538 Project # 016009), \$20,000 to the Hydraulic Deficiencies (607-6535 # 026002), \$10,000 to the Hydrant Upgrades (607-6529 Project #026005), and \$700,000 to the Blending Station No. 3 Expansion (607-6577 Project #916006).

(TS)

Attachment #1 – Special Budget Appropriation

CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

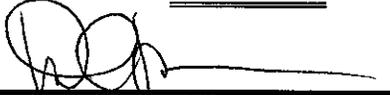
To the City Manager:

March 28, 2006

Request is hereby made for an appropriation of total \$ 1,165,977

Reason for appropriation: Appropriation of 2004 Water Revenue Project Bonds interest earnings.

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
Water Bonds Series 2004 (607)	Great Program 607-6531 - (016002)	
	711-7917 - Transfer from Other Funds	(430,977)
	821-8604 - Improve Not Bldg-New	430,977
	Water Well Rehab 607-6538 - (016009)	
	711-7917 - Transfer from Other Funds	(5,000)
	821-8605 - Imp Not Bldg-Major Repair	5,000
	Hydraulic Deficiencies 607-6535 - (026002)	
	711-7917 - Transfer from Other Funds	(20,000)
	821-8605 - Imp Not Bldg-Major Repair	20,000
	Hydrant Upgrades 607-6529 - (026005)	
	711-7917 - Transfer from Other Funds	(10,000)
	821-8605 - Imp Not Bldg-Major Repair	10,000
	Blending Station No. 3 Expansion 607-6577 - (916006)	
	711-7917 - Transfer from Other Funds	(700,000)
	821-8605 - Imp Not Bldg-Major Repair	700,000
	Net Estimated Change to Water Bond Series 2004 Fund Balance	<u>-0-</u>
Water Debt Service (604)	Debt Service 604-6004-	
	691-7482 - Interest Income	(1,165,977)
	849-8731 - Trans to enterprise CIP	1,165,977
	Net Estimated Change to Water Debt Service Fund Balance	<u>-0-</u>



Manager

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE



Disposition	Approved _____
Transfer by Journal Voucher _____	Rejected _____

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City Manager
ATTACHMENT NO. /
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