



Request for Council Action

Originator Finance	Item Budget Transfers and Adjustments
Agenda Section	Date 12/1/2014

Description

Council is requested to transfer \$800,000 from Strategic Priorities to Golf operations through the Bloomington Ice Garden Fund. Golf has transferred \$2,425,450 to the Ice Garden in prior years to assist in funding capital projects:

1997	\$	550,000 (refrigeration systems in Rinks 2 and 3)
2000	\$	160,000
2003	\$	815,450 (roof)
2007	\$	900,000 (Rink 1)
Total	\$	2,425,450

In 2012 \$625,832 and in 2013 \$515,000 was repaid to Golf operations from Strategic Priorities coming through the Ice Garden for the replacement of the Dwan Maintenance Building.

Golf is in need of a cash inflow to keep working capital positive at year end 2014. A transfer from Strategic Priorities through the Ice Garden mirrors what was done for the last repayment and keeps the audit trail intact to follow the flow of funds between Golf and the Ice Garden.

Council is also asked to approve a budget adjustment to reflect this transfer.

420-0000-499.90-31	\$800,000	
550-8450-391.58-01		\$800,000
550-8450-499.90-31	\$800,000	
540-8420-391.58-01		\$800,000

After the \$800,000 transfer has been approved, the outstanding unpaid balance of Dwan’s transfers-out to BIG is \$484,618.

Requested Action

Council is asked to approve a transfer of \$800,000 from Strategic Priorities to the Ice Garden and transfer \$800,000 from the Ice Garden to Golf operations. Council is also asked to approve a budget amendment to reflect these transfers.

Attachments: