

RESOLUTION NUMBER 6-21-2018

**TRANSFERS FROM SCIPIO TOWN GENERAL FUND TO
THE SCIPIO TOWN CAPITAL IMPROVEMENT FUND TO
ACCOMMODATE UTAH STATE CODE**

UTAH STATE CODE:

10-5-113. Accumulation of retained earnings or fund balance -- Limit as to general fund -- Reserve for capital improvements.

- (1) A town may accumulate retained earnings or fund balances, as appropriate, in any fund.
- (2) The accumulation of a fund balance in the town general fund may not exceed 75% of the total revenue of the town general fund for the current fiscal period.
- (3) (a) The town council may, in a budget year, appropriate from estimated revenue or excess fund balance in the town general fund to a reserve for capital improvements:
 - (i) for the purpose of financing future specified capital improvements; and
 - (ii) in accordance with a formal long-range capital plan adopted by the governing body.
- (b) The reserves described in Subsection [\(3\)\(a\)](#) may accumulate from year to year in a capital improvements fund until the accumulated total is sufficient to permit economical expenditure for the specified purposes.

**THIS RESOLUTION SHALL BECOME EFFECTIVE ON
PASSAGE.**

PASSED JUNE 21, 2018.

SIGNED MAYOR PAMELA SHERIDAN

SEAL

ATTEST: REBECCA BOND RECORDER