



# OFFICE OF THE CLERK/TREASURER

City of Burlington

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## MEMORANDUM

**TO:** Mayor Weinberger, City Council, and Board of Finance

**FROM:** Rich Goodwin, Assistant CAO - Finance and Administration

**DATE:** October 25, 2013

**RE:** Sweep Accounts & Other Bank Accounts – **Pooled Cash Report**

**Description:** The Sweep Accounts & Other Bank Account's report is a summary listing of actual cash balances.

**Purpose:** The Sweep Accounts & Other Accounts is the actual cash as of a specific date. This report provides a snapshot of the balances, the fund it is associated with, and a brief account description. The Sweep Account or Main Operating account is used to pay the majority of our bills, and payroll.

**Description:** The (Due to) / Due From is a snapshot of the amount owed, or due to another fund.

**Purpose:** The purpose of this tracking is to provide information to management and councilors on amounts owed, or due another fund. An amount that is positive is an amount owed to the Sweep Account. An amount that is (negative) is an amount that is owed from the Sweep Account.

This report, which details what has been known as "Pooled Cash" shows that we have been placing money into segregated bank accounts rather than the previous approach of leaving it in our general sweep bank account. This removes a variety of restricted revenues from our general sweep bank account.

Please note that since this is a snapshot in time, money that is owed to the general sweep bank account ("pooled cash") may have revenues coming in during the fiscal year that will pay-off the "due-from". In other cases, money due from a fund may not have sufficient revenues to repay the account. In this situation we will need to determine if/how that money can be repaid.

In addition the Sweep Account snapshot provided balances are impacted by the following:

1. Bond payments due and paid on July 1.
2. A large outlay of capital expenditures resulting from the Department of Public Works construction season.
3. All capital expenditures for the Department of Public works must be incurred and paid prior to reimbursement.
4. The School Department owes a higher amount to the Sweep Account as we approach a property tax due date.

Our goal is to eliminate any long-term "borrowing" from one fund to another through the general sweep bank account and move to a more appropriate method where borrowing is formally approved via a Promissory Note.

## Sweep Accounts & Other Bank Accounts

As of October 25, 2013

Fund	Account #	Fund Name	Bank	Account Description	Amount
101		General Fund	TD Bank	Sweep - Main Operating	534,508
700		Capital	Keybank	Capital Improvements Project	2,000,000
201	1100	Impact	Keybank	Impact Fees	731,147
700	1100_700	Capital	Keybank	Pennies for Parks	767,022
505	1100_505	Perpetual	TD Bank	Lolita Deming Estate	11,217
500's	1100_500	Perpetual	TD Bank	Cash Miscellaneous	27,070
264	1000_200	Perpetual	TD Bank	Traffic - Depository	679,324
Various	1100_	Various	Keybank	Water, Wastewater, Storm - Depository	1,746,259
235	1100_	TIF	Keybank	TIF	1,263,912
506	1100_506	Perpetual	TD Bank	Cash Firemen's Relief Trust	628
101	1000_102	General Fund	TD Bank	HR (ERRP) Reimbursements	6,686
101	1000_110	General Fund	TD Bank	Safeguard - Main Operating	26,429
101	1000_115	General Fund	TD Bank	Parks & Recreation - Sweep	75
101	1000_125	General Fund	TD Bank	Payroll - ADP Disbursement	13,547
101	1000_175	General Fund	Keybank	Stability Bond Proceeds	1,927,123
101	1000_105	General Fund	TD Bank	Special Investigations CUSI	278,926
125	1000_126	Retirement	Keybank	Retirement - Disbursements	56,256
301	1000_300	CEDO	Keybank	Bank Account (s)	103,619
301	1050_450	CEDO	TD Bank	HODAG	67,299
400	1100_450	Airport	TD Bank	Passenger Facility Charges	2,020,218
400	1000_400	Airport	TD Bank	Airport - Depository	296,096
400	1000_415	Airport	TD Bank	Prepaid - Debt Coverage Improvement	485,478
400	1050_400	Airport	TD Bank	Debt Service Fund	1,811,744
400	1050_410	Airport	NSB	Grant Anticipation Reserve	300,000
400	1050_415	Airport	Mellon	Delta Airlines Escrow	450,000
400	1050_425	Airport	TD Bank	Operating Maintenance Reserve	3,102,569
400	1050_430	Airport	TD Bank	Cash Reserve - Required by Bond Covenant	215,189
400	1050_470	Airport	Keybank	Revenue Anticipation Line of Credit	3,730
400	1050_487	Airport	Peoples	Debt Service Res 2012 A	1,359,252
400	1050_488	Airport	Peoples	Debt Service Res. 2012 B	638,518
400	1050_489	Airport	Peoples	Debt Service Res. 2012 C	7,164
400	1050_490	Airport	Peoples	Debt Service Res. 2012 ABC COI	120,709
400	1050_491	Airport	Peoples	2012 ABC Construction	5,446
483	1000_480	BT	TD Bank	Telecom -Depository	1,622,929
503	1100_503	Perpetual	TD Bank	Walter Carpenter Fund	1,810
504	1100_504	Perpetual	TD Bank	Christmas Account Fund	1,619
507	1100_507	Perpetual	TD Bank	Firemen Fund	28,072

600	1000_600	BCDC	Keybank	BCDC - Reserve Requirements	7,069
605	1000_605	BCDC	TD Bank	BCDC - Reserve Requirement	107
704	1000_700	Capital	TD Bank	Green Mountain Power	140,620

**Totals**

**22,859,387**

### (Due to) / Due From

Fund	Account	Fund Name		Account Description	Amount
Capital	1100_700	Capital		Capital Fund	3,997,210
125	1100_125	Retirement		<b>Retirement Fund</b>	2,363,745
190	1100_190	School		<b>School Fund</b>	12,477,383
101	1100_101	General Fund		General Fund	(29,288,882)
230	1100_230	CSM		Church Street Marketplace Fund	145,182
301	1100_301	CEDO		Community & Economic Dev. Fund	1,905,005
400	1100_400	Airport		<b>Airport Fund</b>	782,155
484	1100_484	BT		<b>Burlington Telecom - Unfunded</b>	16,936,492
501	1100_501	Perpetual		Cemetery Perpetual Care Fund	(1,035,889)
603	1100_603	BCDC		BCDC Fund	(128,009)
				Tax Anticipation Note - Nothing Owed	0
<b>Total</b>					<b>8,154,391</b>