

**RESOLUTION R-2015-111
LUZERNE COUNTY COUNCIL**

*A Resolution of the Luzerne County Council Transferring \$ 3,800,000 from
Debt Service Division to the Reserve Division.*

WHEREAS, on March 18, 2015 the Luzerne County Council Approved Ordinances 2015-02 and 2015-03 restructuring and reissuing the bonds of Luzerne County; and

WHEREAS, this restructuring and reissuing resulted in savings of \$3,800,000; and

WHEREAS, Luzerne County now has an excess of \$3,800,000 in the Debt Service Division of the FY2015 County General Fund Budget; and

WHEREAS, Luzerne County desires to move these savings to the Reserve Fund; and

WHEREAS, Section 5.10 E. requires County Council to make budget transfers from any division, elective office, the Judiciary, Office of Court Administration, or other administrative unit or budgetary function to any other division, elective office, the Judiciary, Office of Court Administration, or other administrative unit or budgetary function by Resolution adopted by an affirmative vote of at least a majority of its current members;

NOW THEREFORE, BE IT RESOLVED, the Luzerne County Council shall make the following budget transfer for the FY 2015 County General Fund Budget as detailed in the attached Budget Transfer Requests.

This Resolution shall become effective six (6) days after adoption.

ADOPTED this 13th day of October, 2015, by the Luzerne County Council.

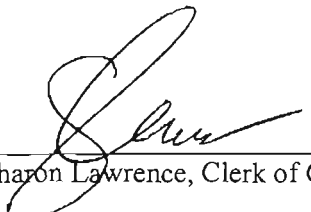
ROLL CALL VOTE (8-3)

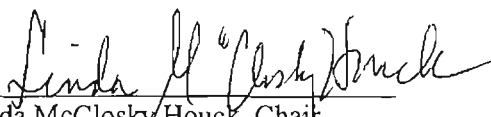
YES: Haas, McGinley, Morelli, Sorokas, SA Urban, SJ Urban, Williams, and Houck.

NO: Bobeck, Brominski, and Dobash

LUZERNE COUNTY COUNCIL

ATTEST:


Sharon Lawrence, Clerk of Council

By: 
Linda McClosky Houck, Chair


Robert C. Lawton, County Manager

**LUZERNE COUNTY
BUDGET TRANSFER REQUEST**

Department Name Dept #
 Debt Service, Contingency Reserve various

Action Type	Action	Fund	Div	Dept	Acct	Amount	Account Description
+ Line Item Increase	+	100	95	4721	570.29	(1,074,306)	2006 A Liquidity
- Line Item Decrease	-	100	95	4721	570.43	(405,000)	2002- C Work Comp prin
		100	95	4721	570.46	(1,495,000)	2005-A Series prin
		100	95	4721	570.71	1,375,000	2015- B Bond Principal
		100	95	4721	570.13	(388,875)	1998-A Flood Interest
		100	95	4721	570.14	(25,950)	2002- C Work Comp int
		100	95	4721	570.17	(430,971)	2005- A Series interest
		100	95	4721	570.19	(4,546)	2005 LCIDA Remarketing
		100	95	4721	570.21	(3,305,620)	2006-A Interest
		100	95	4721	570.68	(219,800)	TAN Interest
		100	95	4721	570.70	1,594,511	2015-A Bond Interest
		100	95	4721	570.72	580,557	2015-B Bond Interest
		100	99	4940	585.10	3,800,000	Reserve Fund
					Total	0	(Must equal 0)

Explanation (Attach memo if necessary)

Budget transfer to move 2015 refinancing savings to Reserve Division. This budget transfer was adopted by Luzerne County Council at the October 13, 2015 voting meeting.

Department Head		Date		Division Head		Date	
<i>Robert C. Chen</i>		<i>10/16/15</i>		<i>Brian A. Suetz</i>		<i>10/16/2015</i>	
County Manager		Date		Budget & Finance Division Head		Date	