

COMMONWEALTH OF MASSACHUSETTS

CITY OF LOWELL

VOTE

IN CITY COUNCIL

ORDER,

To transfer available surplus funding in debt service accounts to cover anticipated expenses in energy accounts in the parking enterprise

ORDERED,

By the City Council of the City of Lowell, as follows:

That the amount of sixty seven thousand and 00/100 (\$67,000) Dollars be transferred:

FROM: 44500025-597303 Parking Debt Service as described in "Attachment A"

TO: 44500010-520100 Energy - Electric as described in "Attachment A"

ORDER RECOMMENDED AND INTRODUCED BY:



Eileen M. Donoghue, City Manager

V: fy2021.year-end.trans.parking.energy

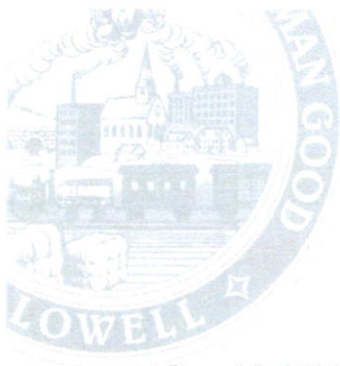
Transfer Form - "Attachment A"

Department:		Parking		
TRANSFER TO:				
Account #			Description	Amount
Org.	Object	Project		
44500010	520100		Parking - Energy	\$ 67,000.00
			TOTAL	\$ 67,000.00
TRANSFER FROM:				
Account #			Description	Amount
Org.	Object	Project		
44500025	597303		Parking Debt Service - Principal	\$ 67,000.00
			TOTAL	\$ 67,000.00

Reason for Transfer:
 To cover anticipated expenditures through FY2020 year end


 Department Head


 Chief Financial Officer
 6/15/20



Eileen Donoghue
City Manager

June 15, 2020

Mayor John J. Leahy
And
Members of the Lowell City Council

Dear Mayor Leahy and Members of the Lowell City Council,

I am hereby requesting that the City Council consider a number of votes to balance various accounts in deficit by utilizing other budgetary accounts with surpluses, pursuant to Chapter 44 § 33B of the Massachusetts General Laws, as well as some other relevant year-end financial matters that require action before the June 30th close of fiscal year 2019. Since some appropriations are interdepartmental, the Department of Revenue requires a vote of the City Council to be recorded.

The fiscal controls imbedded in Lowell's operations are directly responsible for the availability of budgetary surpluses that will provide the Administration with the flexibility necessary to close the year successfully. Those measures include – the "vacancy review committee" to determine the cost-benefit of each vacancy created through attrition, and careful scrutiny of every purchase order. It is with those savings that we will be able to end the year in balance.

Enclosed is a memo from the Chief Financial Officer, which further details and analyzes the year-end transfers.

Sincerely,

Eileen Donoghue
City Manager

Cc: Conor Baldwin, Chief Financial Officer