

Stores Fund**Fund 551****PURPOSE OF THE FUND:**

The Stores Fund accounts for the purchase and issuance of supplies and materials consumed by City departments for their general operations. The Stores Fund should maintain an inventory of supplies and materials from which requisitions of the various departments may be filled. The amount charged to departments must be sufficient to maintain the fund on a revolving basis.

Departments requisitioning any supplies, materials, or equipment from the Stores Fund are charged for the cost of materials, plus a surcharge. The surcharge should be sufficient to cover all of the operating costs of the fund.

AUTHORITY FOR THE FUND:

The establishment of the Stores Fund was approved by the City Council on July 1, 1975. Revenue and expenditure estimates are budgeted via Council funding sources resolution and appropriation ordinance, respectively.

SOURCE OF FUNDS:

- Transfers from the General Fund and other funds
- Gains on dispositions of fixed assets
- Revenue from the sales of fire hydrants

FUND RESTRICTIONS:

The City Council may at any time transfer moneys from the Stores Fund to any other appropriate fund.

The City Council has approved the transfer of interest earnings in this fund to the General Fund, as the San José Municipal Code contains no restrictions on the disposition of interest earnings in this fund.

LEAD RESPONSIBILITY:

Finance Department

FINANCIAL INFORMATION AND LOCATION:**Comprehensive Annual Financial Report (CAFR) Designation:**

Governmental Fund-Special Revenue

Budget Location:

Adopted Operating Budget

Funding Sources Resolution and Appropriation Ordinance Location:

Section 16.01