

## **Capital Improvement Fund (30)**

The Capital Improvement Fund was established by the Phillipsburg City Council in 2018. Established in accordance with the provisions of K.S.A. 12-1,118, the Capital Improvement Fund will be used by the City to finance any public improvement in the adopted Capital Improvement Plan, to maintain and improve the City infrastructure, streets, sewer system, and water system. The capital improvement fund may be used both as a current year's operating fund, as well as, a reserve fund. The revenue for this fund will be provided for by transfers from other funds as well as the proceeds of the .5% city sales tax approved by voters August 7, 2018. The sales tax revenue will begin January 1, 2019.

This fund is one of the special purpose funds which are not required to have an annual budget prepared. A Capital Improvement Plan must be adopted by the Phillipsburg City Council prior to the expenditure of funds.