

 <b>ST. CHARLES</b> SINCE 1834		<b>AGENDA ITEM EXECUTIVE SUMMARY</b>						
		Title:	Recommendation to Approve Funds Transfer Resolutions Authorizing Budgeted Transfers in the Aggregate Amount of \$2,550,669.14 for Debt Service Payments and Miscellaneous Transfers					
		Presenter:	Christopher A. Minick					
Please check appropriate box:								
X	Government Operations (6/6/16)				Government Services			
	Planning & Development				City Council			
Estimated Cost:		N/A		Budgeted:	YES	X	NO	
If NO, please explain how item will be funded:								
<b>Executive Summary:</b>								
<p>During the fiscal year interfund transfers are sometimes necessary to fund activities/transactions in other funds. Most City revenues are recorded into the General Fund and transfers are periodically made to fund debt service payments, subsidize the activities of other funds or for a special use. Additionally, transfers will be made from the City's Utility Enterprise Funds to finance these funds' proportionate share of the debt service payments.</p> <p>Funds Transfer Requests for Fiscal Year 2015/16 are:</p> <p>Transfer of funds to cover principal and interest payments for General Obligation Bonds: 2008A GO Bonds and 2008C GO Bonds.</p> <p>Transfer of funds from the General Fund to TIF 7 Capital Project Fund (507).</p> <p>Transfer of funds from the General Fund to Capital Improvement Levy Fund (501).</p> <p>Transfer of funds from the General Fund to Capital Project Fund (513) for land purchases.</p> <p>Transfer of funds from the General Fund to the Electric Fund to cover Christmas lights and streetlight maintenance.</p>								
<b>Attachments:</b> (please list) <i>Funds Transfer Resolution Sheet</i>								
<b>Funds Transfer Resolutions</b>								
<b>Recommendation/Suggested Action</b> (briefly explain):								
Recommendation to approve Funds Transfer Resolutions Authorizing Budgeted Transfers in the Aggregate Amount of \$2,550,669.14 for Debt Service Payments and Miscellaneous Transfers.								
For office use only:		Agenda Item Number: 3a						

## Funds Transfer Resolution

No. \_\_\_\_\_

**BE IT RESOLVED** that the Finance Director and City Treasurer of the City of St. Charles be and are hereby authorized to make the following transfers during FY 15/16 and as shown in the budget during that year:

<u>Amount</u>	<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>
\$ 722,627.50	100-General Fund	720-2008C G.O. Bonds Debt Service Fund	2008C GO debt payment
\$ 466,734.00	100-General Fund	501-Capital Improvement Levy Fund	Transfer levy funds collected
\$ 177,215.91	100-General Fund	507-TIF 7 Capital Project Fund	For TIF 7 project expenditures
\$ 446,835.50	100-General Fund	513-Capital Projects Fund	For land purchase (7th Ave Creek)
\$ 490,000.00	100-General Fund	507-TIF 7 Capital Project Fund	For TIF 7 project expenditures
\$ 190,797.00	100-General Fund	200-Electric Fund	For streetlight maintenance costs
\$ 39,459.23	100-General Fund	200-Electric Fund	For Christmas decorating costs
\$ 17,000.00	305-TIF 4 Special Revenue Fund (First St)	713-TIF 4 Debt Service Fund (First St)	2008A GO debt payment

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**THIS IS TO CERTIFY THAT THE ABOVE TRANSFER RESOLUTION** was adopted by the City Council of the City of St. Charles, Illinois, at the meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 2016.

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Nancy L. Garrison, City Clerk

(SEAL)