



ST. CHARLES
SINCE 1834

AGENDA ITEM EXECUTIVE SUMMARY

Title:

Recommendation to Approve Funds Transfer Resolutions Authorizing Budgeted Transfers in the Aggregate Amount of \$861,258.00 for Miscellaneous Transfers

Presenter:

Christopher A. Minick

Please check appropriate box:

X

Government Operations

Government Services

Planning & Development

City Council

Estimated Cost:

N/A

Budgeted:

YES

X

NO

If NO, please explain how item will be funded:

Executive Summary:

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. Funds Transfer Requests:

Fiscal Year 15/16 –

Transfer of funds from the Capital Projects Fund (513) for budgeted capital improvements, engineering projects, and for IDOT garage annex paving project.

Attachments: (please list) *Funds Transfer Resolution Sheet*

Funds Transfer Resolutions

Recommendation/Suggested Action (briefly explain):

Recommendation to approve Funds Transfer Resolutions Authorizing Budgeted Transfers in the Aggregate Amount of \$861,258.00 for Miscellaneous Transfers.

For office use only:

Agenda Item Number: 3a-1

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> |
|--------------------------------------|------------------|---------------------------|--------------------------------------|
| \$ 682,951.00 | 100-General Fund | 513-Capital Projects Fund | For budgeted capital improvements |
| \$ 75,974.00 | 100-General Fund | 513-Capital Projects Fund | For engineering projects |
| \$ 102,333.00 | 100-General Fund | 513-Capital Projects Fund | For IDOT garage annex paving project |
| TOTAL: \$861,258.00 | | | |

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.

Nancy L. Garrison, City Clerk

(SEAL)

| | | | | | | | |
|--|------------------------|--------------------------------------|--|---|---------------------|---|----|
|  ST. CHARLES SINCE 1834 | | AGENDA ITEM EXECUTIVE SUMMARY | | | | | |
| | | Title: | | Recommendation to Approve Funds Transfer Resolutions Authorizing Budgeted Transfers in the Aggregate Amount of \$1,363,084.21 for Debt Service Payments and Miscellaneous Transfers | | | |
| | | Presenter: | | Christopher A. Minick | | | |
| Please check appropriate box: | | | | | | | |
| X | Government Operations | | | | Government Services | | |
| | Planning & Development | | | | City Council | | |
| Estimated Cost: | | N/A | | Budgeted: | YES | X | NO |
| If NO, please explain how item will be funded: | | | | | | | |
| | | | | | | | |
| Executive Summary: | | | | | | | |
| <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. 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:</p> <p><u>Fiscal Year 16/17 –</u></p> <p>Transfer of funds to cover principal and interest payments for General Obligation Bonds: 2006, 2007A, 2007C, 2008A, 2009, 2011A, 2011B, 2011C, 2011D, 2012A, 2012B, 2012C, 2013A, 2013B and 2015A GO Bonds.</p> <p>Transfer of funds from the General Fund to the Refuse Fund (230) for Refuse Services</p> <p>Transfer of funds from the General Fund to the W/C & Liability Fund (803) for Insurance Premiums.</p> | | | | | | | |
| Attachments: (please list) <i>Funds Transfer Resolution Sheet</i> | | | | | | | |
| Funds Transfer Resolutions | | | | | | | |
| Recommendation/Suggested Action (briefly explain): | | | | | | | |
| Recommendation to approve Funds Transfer Resolutions Authorizing Budgeted Transfers in the Aggregate Amount of \$1,363,084.21 for Debt Service Payments and Miscellaneous Transfers | | | | | | | |
| For office use only: | | Agenda Item Number: 3a-2 | | | | | |

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 16/17 and as shown in the budget during that year:

| <u>Amount</u> | <u>From Fund</u> | <u>To Fund</u> | <u>Purpose</u> |
|---------------|--|---|------------------------------------|
| \$ 23,502.50 | 305-TIF 4 (First Street) Special Revenue Fund | 713-TIF 4 (First Street) Debt Service Fund | 2006 GO debt payment |
| \$ 11,583.75 | 305-TIF 4 (First Street) Special Revenue Fund | 713-TIF 4 (First Street) Debt Service Fund | 2007A GO debt payment |
| \$ 4,900.00 | 305-TIF 4 (First Street) Special Revenue Fund | 713-TIF 4 (First Street) Debt Service Fund | 2007C GO debt payment |
| \$ 15,500.00 | 305-TIF 4 (First Street) Special Revenue Fund | 713-TIF 4 (First Street) Debt Service Fund | 2008A GO debt payment |
| \$ 13,162.50 | 320-TIF 2 (Moline) Special Revenue Fund | 709-TIF 2 (Moline) Debt Service Fund | 2009 GO refunding debt payment |
| \$ 28,525.00 | 322-TIF 3 (Mall) Special Revenue Fund | 705-TIF 3 (Mall) Debt Service Fund | 2009 GO refunding debt payment |
| \$ 67,550.25 | 100-General Fund | 723-2011A GO Debt Service Fund | 2011A GO debt payment |
| \$ 876.06 | 100-General Fund | 725-2011B GO Refunding Debt Service Fund | 2011B GO refunding debt payment |
| \$ 52,662.50 | 100-General Fund | 726-2011C GO Refunding Debt Service Fund | 2011C GO refunding debt payment |
| \$ 40,437.50 | 306-TIF 5 (STC Mfg) Special Revenue Fund | 710-TIF 5 (STC Mfg) Debt Service Fund | 2011D GO refunding debt payment |
| \$ 31,700.00 | 100-General Fund | 721-2012A GO Debt Service Fund (EAB Project) | 2012A GO debt payment |
| \$ 69,300.00 | 501-Capital Improvement Levy Fund | 721-2012A GO Debt Service Fund (RG Bridge) | 2012A GO debt payment |
| \$ 96,352.35 | 100-General Fund | 727-2012B GO Refunding Debt Service Fund | 2012B GO refunding debt payment |
| \$ 45,112.95 | 200-Electric Fund | 727-2012B GO Refunding Debt Service Fund | 2012B GO refunding debt payment |
| \$ 15,223.30 | 210-Water Fund | 727-2012B GO Refunding Debt Service Fund | 2012B GO refunding debt payment |
| \$ 28,961.40 | 220-Sewer Fund | 727-2012B GO Refunding Debt Service Fund | 2012B GO refunding debt payment |

| <u>Amount</u> | <u>From Fund</u> | <u>To Fund</u> | <u>Purpose</u> |
|----------------------------------|---|---|------------------------------------|
| \$ 2,562.50 | 304-TIF 1 (Hotel Baker) Special Revenue Fund | 706-TIF 1 (Hotel Baker) Debt Service Fund | 2012C GO refunding debt payment |
| \$ 447,100.00 | 100-General Fund | 713-TIF 4 (First Street) Debt Service Fund | 2013A GO refunding debt payment |
| \$ 6,031.85 | 100-General Fund | 728-2013B GO Debt Service Fund (Various Capital Projects) | 2013B GO debt payment |
| \$ 54,286.67 | 501-Capital Improvement Levy Fund | 728-2013B GO Debt Service Fund (Various Capital Projects) | 2013B GO debt payment |
| \$ 15,408.13 | 100-General Fund | 729-2015A GO Debt Service Fund (Capital Improvements) | 2015A GO debt payment |
| \$ 232,345.00 | 100-General Fund | 230-Refuse Fund | For refuse services |
| \$ 60,000.00 | 100-General Fund | 803-W/C & Liability Fund | For insurance premiums |
| TOTAL: \$1,363,084.21 | | | |

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

Nancy L. Garrison, City Clerk

(SEAL)