

**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: 3b

Title:	Recommendation to Approve Funds Transfer Resolutions Authorizing Budgeted Transfers in the Aggregate Amount of \$5,811,380.64 for Debt Service Payments and Miscellaneous Transfers
Presenter:	Christopher Minick

Meeting: Government Operations Committee Date: February 6, 2017

Proposed Cost: \$ Budgeted Amount: \$5,811,380.64 Not Budgeted: **Executive Summary** *(if not budgeted please explain):*

During the fiscal year, inter-fund 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 16/17:

Transfer of funds to cover principal and interest payments for General Obligation Bonds: 2008A, 2008C, 2009, 2010C, 2011A, 2011B, 2011C, 2011D, 2012A, 2012B, 2012C, 2013A, 2013B, 2015A, 2016B GO Bonds.

Transfer of funds from the General Fund to the Capital Improvement Levy Fund (501) for levy funds collected.

Attachments *(please list):*

Funds Transfer Resolution Sheet

Recommendation/Suggested Action *(briefly explain):*

Recommendation to approve Funds Transfer Resolutions Authorizing Budgeted Transfers in the Aggregate Amount of \$5,811,380.64 for Debt Service Payments and Miscellaneous Transfers.

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>
\$ 104,500.00	305-TIF 4 (First Street) Special Revenue Fund	713-TIF 4 (First Street) Debt Service Fund	2008A GO debt payment
\$ 753,559.50	100-General Fund	720-2008C GO Debt Service Fund	2008C GO debt payment
\$ 323,162.50	320-TIF 2 (Moline) Special Revenue Fund	709-TIF 2 (Moline) Debt Service Fund	2009 GO refunding debt payment
\$ 97,616.54	100-General Fund	705-TIF 3 (Mall) Debt Service Fund	2010C GO refunding debt payment
\$ 95,908.46	322-TIF 3 (Mall) Special Revenue Fund	705-TIF 3 (Mall) Debt Service Fund	2010C GO refunding debt payment
\$ 195,639.73	100-General Fund	723-2011A GO Debt Service Fund	2011A GO debt payment
\$ 17,053.16	200-Electric Fund	723-2011A GO Debt Service Fund	2011A GO debt payment
\$ 11,368.77	210-Water Fund	723-2011A GO Debt Service Fund	2011A GO debt payment
\$ 11,368.77	220-Sewer Fund	723-2011A GO Debt Service Fund	2011A GO debt payment
\$ 25,368.06	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
\$ 130,436.07	100-General Fund	710-TIF 5 (STC Mfg) Debt Service Fund	2011D GO refunding debt payment
\$ 150,001.43	306-TIF 5 (STC Mfg) Special Revenue Fund	710-TIF 5 (STC Mfg) Debt Service Fund	2011D GO refunding debt payment
\$ 271,700.00	100-General Fund	721-2012A GO Debt Service Fund (EAB Project)	2012A GO debt payment
\$ 287,576.13	501-Capital Improvement Levy Fund	721-2012A GO Debt Service Fund (RG Bridge)	2012A GO debt payment
\$ 693,202.35	100-General 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>
\$ 324,562.95	200-Electric Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt payment
\$ 109,523.30	210-Water Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt payment
\$ 208,361.40	220-Sewer Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt payment
\$ 145,157.00	100-General Fund	706-TIF 1 (Hotel Baker) Debt Service Fund	2012C GO refunding debt payment
\$ 267,405.50	304-TIF 1 (Hotel Baker) Special Revenue Fund	706-TIF 1 (Hotel Baker) Debt Service Fund	2012C GO refunding debt payment
\$ 152,285.00	100-General Fund	713-TIF 4 (First Street) Debt Service Fund	2013A GO refunding debt payment
\$ 294,815.00	305-TIF 4 (First Street) Special Revenue Fund	713-TIF 4 (First Street) Debt Service Fund	2013A GO refunding debt payment
\$ 20,752.80	100-General Fund	728-2013B GO Debt Service Fund (Capital Projects)	2013B GO debt payment
\$ 186,774.98	501-Capital Improvement Levy Fund	728-2013B GO Debt Service Fund (Capital Projects)	2013B GO debt payment
\$ 81,997.90	100-General Fund	729-2015A GO Debt Service Fund (Capital Improv)	2015A GO debt payment
\$ 38,521.71	305-TIF 4 (First Street) Special Revenue Fund	713-TIF 4 (First Street) Debt Service Fund	2016B GO debt service escrow
\$ 98,885.80	100-General Fund	731-2016B GO Refunding Debt Service Fund	2016B GO debt service escrow
\$ 661,213.33	100-General Fund	501-Capital Improvement Levy Fund	Transfer levy funds collected
TOTAL: \$5,811,380.64			

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 _____, 2017.

Nancy L. Garrison, City Clerk

(SEAL)