

**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: 5c

Title:

Recommendation to approve Funds Transfer Resolutions Authorizing Budgeted Transfers in the Aggregate Amount of \$2,652,427.73 for Miscellaneous Transfers.

Presenter:

Christopher Minick

Meeting: Government Operations Committee

Date: May 21, 2018

Proposed Cost: \$

Budgeted Amount: \$2,652,427.73

Not Budgeted: ☐

Executive Summary (*if not budgeted please explain*):

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 17/18:

Transfer of funds from the General Fund (100) to the Capital Projects Fund (513) for Budget Capital Improvements; Transfer of Funds from the Capital Improvement Levy Fund (501) to the TIF 7 Capital Project Fund (507) for TIF 7 Capital Improvements; and Transfer of funds from the General Fund (100) to the Electric Fund (200) for Streetlight Maintenance Costs, from the General Fund (100) to the Electric Fund (200) for Christmas decorating costs, and from the General Fund (100) to the Replacement Fund (520) for equipment replacements.

Attachments (*please list*):

Funds Transfer Resolution

Recommendation/Suggested Action (*briefly explain*): Recommendation to approve Funds Transfer Resolutions authorizing budgeted transfers in the aggregate amount of \$2,652,427.73 for 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 17/18 and as shown in the budget during that year:

<u>Amount</u>	<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>
\$ 2,004,939.00	100-General Fund	513-Capital Projects Fund	For budgeted capital improvements
\$ 116,980.00	501-Capital Improvement Levy Fund	507-TIF 7 Capital Project Fund	For TIF 7 capital improvements
\$ 220,251.63	100-General Fund	200-Electric Fund	For streetlight maintenance costs
\$ 15,286.10	100-General Fund	200-Electric Fund	For Christmas decorating costs
\$ 294,971.00	100-General Fund	520-Replacement Fund	For equipment replacements
TOTAL: \$2,652,427.73			

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 _____, 2018.

Charles Amenta, City Clerk

(SEAL)