



ST. CHARLES
SINCE 1834

AGENDA ITEM EXECUTIVE SUMMARY

Title:	Recommendation to Approve a Resolution Authorizing a Budget Amendment to the City's FY 15/16 Budget and Authorizing the Finance Director and City Treasurer of the City of St. Charles to Transfer Funds Between the General Fund and Capital Projects Fund.
Presenter:	Christopher A. Minick

Please check appropriate box:

<input checked="" type="checkbox"/>	Government Operations (8/1/16)	<input type="checkbox"/>	Government Services
<input type="checkbox"/>	Planning & Development	<input type="checkbox"/>	City Council

Estimated Cost:	N/A	Budgeted:	YES	<input type="checkbox"/>	NO	X
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If NO, please explain how item will be funded:

Executive Summary:

As reflected in the preliminary financial results for FY 15/16 previously discussed, the City's General Fund is expected to close FY 15/16 on a positive note with a surplus of approximately \$1.5 million. Staff is recommending that \$1,000,000 of this surplus be set aside to help fund the ever increasing demand for capital projects, including street improvements and storm sewer improvements. To that end, staff is requesting that the General Fund budget be amended to reflect the transfer of \$1,000,000 of the projected FY 15/16 surplus to the Capital Projects Fund. Staff is also requesting approval for said transfer.

Attachments: (please list) Resolution

Recommendation/Suggested Action (briefly explain):

Recommendation approval of a Resolution Authorizing a Budget Amendment to the City's FY 15/16 Budget and Authorizing the Finance Director and City Treasurer of the City of St. Charles to Transfer Funds Between the General Fund and Capital Projects Fund.

For office use only:

Agenda Item Number: 5c

City of St. Charles, Illinois
Resolution No. _____

**A Resolution Authorizing an Amendment to the City's FY 15/16 Budget and Authorizing
the Finance Director and City Treasurer of the City of St. Charles to Transfer Funds
Between the General Fund and Capital Projects Fund**

**Presented & Passed by the
City Council on _____, 2016**

BE IT RESOLVED by the City Council of the City of St. Charles, Kane and DuPage Counties, Illinois,
as follows:

1. That the City of St. Charles FY 15/16 Budget is hereby amended by an increase in expenditures as follows:

General Fund (Fund 100) – Transfers Out	\$1,000,000
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2. That the Finance Director and City Treasurer of the City of St. Charles be and are hereby authorized to transfer \$1,000,000 from the General Fund (Fund 100) to the Capital Projects Fund 513 for FY 15/16 for the purpose of funding future capital projects.

PRESENTED to the City Council of the City of St. Charles, Kane and DuPage Counties, Illinois,
this _____ day of August, 2016

PASSED by the City Council of the City of St. Charles, Kane and DuPage Counties, Illinois
this _____ day of August, 2016

APPROVED by the Mayor of the City of St. Charles, Kane and DuPage Counties, Illinois,
this _____ day of August, 2016

Raymond P. Rogina, Mayor

ATTEST:

City Clerk

COUNCIL VOTE:

Ayes:

Nays:

Absent:

Abstain:

(SEAL)