

**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: 6.a

Title:

Recommendation to Approve Funds Transfer Resolutions Authorizing Budgeted Transfers in the Aggregate Amount of \$7,185,586.47 for Miscellaneous Transfers.

Presenter:

Christopher Minick

Meeting: Government Operations Committee

Date: July 15, 2019

Proposed Cost: \$

Budgeted Amount: \$7,185,586.47

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 18/19:

Transfer of funds from the General Fund (100) to the Capital Projects Fund (513) for capital projects and the Police Station Capital Project Fund (521) to transfer reserve funds to set aside for Police Station; from the Electric Fund (200) to the Capital Projects Fund (513) from the Water Fund (210) to the Capital Projects Fund (513); from the Sewer Fund (220) to the Capital Projects Fund (513); from the Replacement Fund (520) to the Capital Projects Fund (513); from the Inventory Fund (800) to the Capital Projects Fund (513); from the Motor Vehicle Fund (801) to the Capital Projects Fund (513); from the WC/Liability Fund (803) to the Capital Projects Fund (513) for budgeted capital improvements, and from the WC/Liability Fund (803) to the General Fund (100) for a WC reserve adjustment; from the Capital Improvement Levy Fund (501) to the TIF 7 Capital Project Fund for TIF 7 capital improvements; and from the WW Connection Fund (221) to the Sewer Fund (220) for capital asset transfer.

Attachments (please list):

Funds Transfer Resolution Sheet

Recommendation to Approve Funds Transfer Resolutions Authorizing Budgeted Transfers in the Aggregate Amount of \$7,185,586.47 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 18/19 and as shown in the budget during that year:

<u>Amount</u>	<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>
\$ 1,187,500.00	100-General Fund	513-Capital Projects Fund	For budgeted capital improvements
\$ 66,305.00	200-Electric Fund	513-Capital Projects Fund	For budgeted capital improvements (network)
\$ 30,419.00	210-Water Fund	513-Capital Projects Fund	For budgeted capital improvements (network)
\$ 34,340.00	220-Sewer Fund	513-Capital Projects Fund	For budgeted capital improvements (network)
\$ 425,714.00	520-Replacement Fund	513-Capital Projects Fund	For budgeted capital improvements (network)
\$ 14,755.00	800-Inventory Fund	513-Capital Projects Fund	For budgeted capital improvements (network)
\$ 18,467.00	801-Motor Vehicle Fund	513-Capital Projects Fund	For budgeted capital improvements (network)
\$ 30,000.00	803-WC/Liability Fund	513-Capital Projects Fund	For budgeted capital improvements (network)
\$ 165,000.00	803-WC/Liability Fund	100-General Fund	For WC reserve adjustment
\$ 1,281,942.00	501-Capital Improvement Levy Fund	507-TIF 7 Capital Project Fund	For TIF 7 capital improvements
\$ 182,974.50	100-General Fund	200-Electric Fund	For streetlight maintenance costs
\$ 6,279.23	100-General Fund	200-Electric Fund	For Christmas decorating costs
\$ 283,719.00	100-General Fund	520-Replacement Fund	For equipment replacements
\$ 3,000,000.00	100-General Fund	521-Capital Project Fund Police Station	Transfer reserve funds to set aside for police station
\$ 458,171.74	221-WW Connection Fund	220-Sewer Fund	Capital asset transfer
<b>TOTAL:</b> <b>\$7,185,586.47</b>			

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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 \_\_\_\_\_, 2019.

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Charles Amenta, City Clerk

(SEAL)