

**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: *6b

Title:

Approve Funds Transfer Resolutions authorizing budgeted transfers in the aggregate amount of \$6,647,178.62 for miscellaneous transfers

Presenter:

Colleen Lavery, Assistant Finance Director

Meeting: Government Operations Committee

Date: January 18, 2022

Proposed Cost: \$

Budgeted Amount: \$6,647,178.62

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 21/22:

- Transfer of funds to cover principal and interest payments for General Obligation Bonds: 2011A, 2011C, 2011D, 2012A, 2012B, 2013A, 2013B, 2015A, 2016A, 2016B, 2018A, 2019, 2020A and 2020B.
- Transfer of remaining cash from TIF 1 Special Revenue Fund (304) to TIF 4 Special Revenue Fund (305).
- Transfer of 2019 bond proceeds between Water and Electric.

Attachments *(please list):****Funds Transfer Resolution Sheet*****Recommendation/Suggested Action** *(briefly explain):* ***Motion to approve the Funds Transfer Resolutions.***

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 21/22 and as shown in the budget during that year:

<u>Amount</u>	<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>
\$ 213,604.09	100-General Fund	723-2011A GO Debt Service Fund	2011A GO debt payment (principal & interest)
\$ 17,167.03	200-Electric Fund	723-2011A GO Debt Service Fund	2011A GO debt payment (principal & interest)
\$ 11,444.69	210-Water Fund	723-2011A GO Debt Service Fund	2011A GO debt payment (principal & interest)
\$ 11,444.69	220-Sewer Fund	723-2011A GO Debt Service Fund	2011A GO debt payment (principal & interest)
\$ 446,687.50	100-General Fund	726-2011C GO Refunding Debt Service Fund	2011C GO refunding debt (principal & interest)
\$ 105,172.31	100-General Fund	710-TIF 5 (STC Mfg) Debt Service Fund	2011D GO refunding debt (principal & interest)
\$ 205,665.19	306-TIF 5 (STC Mfg) Special Revenue Fund	710-TIF 5 (STC Mfg) Debt Service Fund	2011D GO refunding debt (principal & interest)
\$ 597,125.16	100-General Fund	721-2012A GO Debt Service Fund	2012A GO debt payment (principal & interest)
\$ 546,597.83	100-General Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt (principal & interest)
\$ 255,921.52	200-Electric Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt (principal & interest)
\$ 86,360.35	210-Water Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt (principal & interest)
\$ 164,295.30	220-Sewer Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt (principal & interest)
\$ 316,401.64	305-TIF 4 (First Street) Special Revenue Fund	713-TIF 4 (First Street) Debt Service Fund	2013A GO refunding debt (interest)
\$ 130,698.36	308-TIF 7 (Central Downtown) Special Revenue Fund	713-TIF 4 (First Street) Debt Service Fund	2013A GO refunding debt (interest)
\$ 44,872.01	100-General Fund	728-2013B GO Debt Service Fund (Capital Projects)	2013B GO debt payment (principal & interest)
\$ 173,098.17	501-Capital Improvement Levy Fund	728-2013B GO Debt Service Fund (Capital Projects)	2013B GO debt payment (principal & interest)
\$ 85,103.58	100-General Fund	729-2015A GO Debt Service Fund (Capital Improv)	2015A GO debt payment (principal & interest)
\$ 243,095.09	100-General Fund	730-2016A GO Debt Service Fund (Capital Improv)	2016A GO debt payment (principal & interest)

<u>Amount</u>	<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>
\$ 265,300.00	308-TIF 7 (Central Downtown) Special Revenue Fund	713-TIF 4 (First Street) Debt Service Fund	2016B GO refunding debt (principal & interest)
\$ 623,658.85	100-General Fund	731-2016B GO Refunding Debt Service Fund	2016B GO refunding debt (principal & interest)
\$ 918,604.25	100-General Fund	732-2018A GO Debt Service Fund (Capital Projects)	2018A GO debt payment (principal & interest)
\$ 56,142.00	210-Water Fund	732-2018A GO Debt Service Fund (Capital Projects)	2018A GO debt payment (principal & interest)
\$ 58,865.00	220-Sewer Fund	732-2018A GO Debt Service Fund (Capital Projects)	2018A GO debt payment (principal & interest)
\$ 178,770.49	100-General Fund	733-2019 GO Debt Service Fund (Capital Projects)	2019 GO debt payment (principal & interest)
\$ 328,800.00	501-Capital Improvement Levy Fund	733-2019 GO Debt Service Fund (Capital Projects)	2019 GO debt payment (principal & interest)
\$ 124,825.00	100-General Fund	734-2020A GO Debt Service Fund (Capital Projects)	2020A GO debt payment (principal & interest)
\$ 209,200.00	322-TIF 3 (STC Mall) Special Revenue Fund	705-TIF 3 (Mall) Debt Service Fund	2020B GO refunding debt (principal & interest)
\$ 213,405.74	304-TIF 1 (Hotel Baker) Special Revenue Fund	305-TIF 4 (First Street) Special Revenue Fund	Transfer remaining TIF 1 cash
\$ 14,852.78	210-Water Fund	200-Electric Fund	Transfer of 2019 bond \$ between Water & Electric
TOTAL:			
\$6,647,178.62			

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 _____, 2022.

Nancy Garrison, City Clerk

(SEAL)