



AGENDA ITEM EXECUTIVE SUMMARY

Agenda Item number: *7a

Title:

Recommendation to Approve Funds Transfer Resolutions authorizing budgeted transfers in the aggregate amount of \$8,331,794 for miscellaneous transfers

Presenter:

Christopher Minick

Meeting: Government Operations Committee

Date: January 4, 2021

Proposed Cost: \$

Budgeted Amount: \$8,331,794

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 20/21:

Transfer of funds to cover principal and interest payments for General Obligation Bonds: 2010C GO Refunding bond; 2011A; 2011C GO Refunding bond; 2011D GO Refunding bond; 2012A; 2012B GO Refunding bond; 2013A GO Refunding bond; 2013B; 2015A; 2016A; 2016B GO Refunding bond; 2018A; 2019; and 2020B GO Refunding bond.

Transfer of funds from the General Fund (100) to the Motor Vehicle Replacement Fund (801) for purchase of new equipment from escrow funds; from the PD Capital Project Fund (521) to the General Fund (100) for PD construction wrap up; from the Risk Insurance Fund (803) to the General Fund (100) for WC reserve adjustment; from the PD Capital Project Fund (521) to the 1st Street Plaza Capital Project Fund (508) for TIF 7 capital improvements; from the General Fund (100) to the 1st Street Plaza Capital Project Fund (508) for TIF 7 advance repayment; from the Motor Vehicle Replacement Fund (801) to the General Fund (100) for the sale of fire apparatus; and from the General Fund (100) to the Capital Improvement Levy Fund (501) to transfer levy funds collected.

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 20/21 and as shown in the budget during that year:

<u>Amount</u>	<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>
\$ 166,885.68	322-TIF 3 (STC Mall) Special Revenue Fund	705-TIF 3 (Mall) Debt Service Fund	2010C GO refunding debt (principal & interest)
\$ 32,501.82	100-General Fund	705-TIF 3 (Mall) Debt Service Fund	2010C GO refunding debt (principal & interest)
\$ 208,982.08	100-General Fund	723-2011A GO Debt Service Fund	2011A GO debt payment (principal & interest)
\$ 17,118.57	200-Electric Fund	723-2011A GO Debt Service Fund	2011A GO debt payment (principal & interest)
\$ 11,412.38	210-Water Fund	723-2011A GO Debt Service Fund	2011A GO debt payment (principal & interest)
\$ 11,412.38	220-Sewer Fund	723-2011A GO Debt Service Fund	2011A GO debt payment (principal & interest)
\$ 434,587.50	100-General Fund	726-2011C GO Refunding Debt Service Fund	2011C GO refunding debt (principal & interest)
\$ 98,513.14	100-General Fund	710-TIF 5 (STC Mfg) Debt Service Fund	2011D GO refunding debt (principal & interest)
\$ 202,924.36	306-TIF 5 (STC Mfg) Special Revenue Fund	710-TIF 5 (STC Mfg) Debt Service Fund	2011D GO refunding debt (principal & interest)
\$ 286,800.00	100-General Fund	721-2012A GO Debt Service Fund (EAB Project)	2012A GO debt payment (principal & interest)
\$ 294,372.01	501-Capital Improvement Levy Fund	721-2012A GO Debt Service Fund (RG Bridge)	2012A GO debt payment (principal & interest)
\$ 546,026.93	100-General Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt (principal & interest)
\$ 255,654.22	200-Electric Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt (principal & interest)
\$ 86,270.15	210-Water Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt (principal & interest)
\$ 164,123.70	220-Sewer Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt (principal & interest)
\$ 294,483.92	305-TIF 4 (First Street) Special Revenue Fund	713-TIF 4 (First Street) Debt Service Fund	2013A GO refunding debt (interest)
\$ 152,616.08	308-TIF 7 (Central Downtown) Special Revenue Fund	713-TIF 4 (First Street) Debt Service Fund	2013A GO refunding debt (interest)
\$ 21,654.91	100-General Fund	728-2013B GO Debt Service Fund (Capital Projects)	2013B GO debt payment (principal & interest)

Funds Transfer Resolution No. _____

Amount	From Fund	To Fund	Purpose
\$ 194,894.14	501-Capital Improvement Levy Fund	728-2013B GO Debt Service Fund (Capital Projects)	2013B GO debt payment (principal & interest)
\$ 86,213.41	100-General Fund	729-2015A GO Debt Service Fund (Capital Improv)	2015A GO debt payment (principal & interest)
\$ 237,264.81	100-General Fund	730-2016A GO Debt Service Fund (Capital Improv)	2016A GO debt payment (principal & interest)
\$ 248,450.00	308-TIF 7 (Central Downtown) Special Revenue Fund	713-TIF 4 (First Street) Debt Service Fund	2016B GO refunding debt (principal & interest)
\$ 618,913.88	100-General Fund	731-2016B GO Refunding Debt Service Fund	2016B GO refunding debt (principal & interest)
\$ 906,604.25	513-Capital Project 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)
\$ 279,598.00	100-General Fund	733-2019 GO Debt Service Fund (Capital Projects)	2019 GO debt payment (principal & interest)
\$ 79,002.00	513-Capital Project Fund	733-2019 GO Debt Service Fund (Capital Projects)	2019 GO debt payment (principal & interest)
\$ 2,076.67	100-General Fund	705-TIF 3 (Mall) Debt Service Fund	2020B GO refunding debt (interest)
\$ 6,000.00	521-PD Capital Project Fund	100-General Fund	For PD construction wrap-up
\$ 17,008.80	100-General Fund	801-Motor Vehicle Replacement Fund	For purchase of equipment from escrow funds
\$ 450,000.00	803-Risk Insurance Fund	100-General Fund	For WC reserve adjustment
\$ 1,000,000.00	521-PD Capital Project Fund	508-1st St Plaza Capital Project Fund	For TIF 7 capital improvements
\$ 53,824.21	100-General Fund	508-1st St Plaza Capital Project Fund	For TIF 7 advance repayment
\$ 150,000.00	801-Motor Vehicle Replacement Fund	100-General Fund	From sale of fire apparatus
\$ 600,597.00	100-General Fund	501-Capital Improvement Levy Fund	Transfer levy funds collected
TOTAL:			
\$8,331,794.00			

Funds Transfer Resolution No. _____

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 _____, 2021.

Charles Amenta, City Clerk

(SEAL)