



AGENDA ITEM EXECUTIVE SUMMARY

Agenda Item number: 7 *b

Title:

Approve Funds Transfer Resolutions authorizing budgeted transfers in the aggregate amount of \$3,934,373.84 for miscellaneous transfers

Presenter:

Christopher Minick

Meeting: Government Operations Committee

Date: June 21, 2021

Proposed Cost: \$

Budgeted Amount: \$3,934,373.84

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 from the General Fund (100) to the Capital Projects Fund (513) for budgeted capital improvements; from the General Fund (100) to the Electric Fund (200) for streetlight maintenance costs and for Christmas decorating costs; from the General Fund (100) to the Replacement Fund (520) for equipment replacements; from the General Fund (100) to the Capital Improvement Levy Fund (501) to transfer levy funds collected; from the Sewer Fund (220) to the WW Connection Fund (221) for budgeted capital improvements; and from the WW Connection Fund (221) to the Sewer Fund (220) for transfer of capital assets.

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>
\$ 1,716,252.00	100-General Fund	513-Capital Projects Fund	For budgeted capital improvements
\$ 176,399.76	100-General Fund	200-Electric Fund	For streetlight maintenance costs
\$ 5,618.31	100-General Fund	200-Electric Fund	For Christmas decorating costs
\$ 311,617.00	100-General Fund	520-Replacement Fund	For equipment replacements
\$ 169,012.66	100-General Fund	501-Capital Improvement Levy Fund	Transfer levy funds collected
\$ 281,483.18	220-Sewer Fund	221-WW Connection Fund	For budgeted capital improvements
\$ 1,273,990.93	221-WW Connection Fund	220-Sewer Fund	Transfer of capital assets
TOTAL: \$3,934,373.84			

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.

Nancy Garrison, City Clerk

(SEAL)