



**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: \*8a

Title:

Recommendation to approve Funds Transfer Resolutions authorizing budgeted transfers in the aggregate amount of \$6,142,125.72 for miscellaneous transfers

Presenter:

Christopher Minick, Finance Director

Meeting: Government Operations Committee

Date: January 22, 2019

Proposed Cost: \$

Budgeted Amount: \$6,142,125.72

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 to cover principal and interest payments for General Obligation Bonds: 2008C; 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; and 2018A.**

**Transfer of funds from the General Fund (100) to the Foreign Fire Special Revenue Fund (340) for Public Surplus auction of Foreign Fire items; to the Motor Vehicle Fund (801) for police vehicles funded by escrow funds; and to the Capital Improvement Levy Fund (501) for transfer of levy funds collected.**

**Attachments** (please list):

***Funds Transfer Resolution Sheet***

**Recommendation/Suggested Action** (briefly explain):

Recommendation to approve Funds Transfer Resolutions authorizing budgeted transfers in the aggregate amount of \$6,142,125.72 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>
\$ 517,422.23	513-Capital Projects Fund	720-2008C GO Debt Service Fund	2008C GO debt payment
\$ 47,090.77	100-General Fund	720-2008C GO Debt Service Fund	2008C GO debt payment
\$ 34,527.05	322-TIF 3 (STC Mall) Special Revenue Fund	705-TIF 3 (Mall) Debt Service Fund	2010C GO refunding debt payment
\$ 162,297.95	100-General Fund	705-TIF 3 (Mall) Debt Service Fund	2010C GO refunding debt payment
\$ 199,357.16	100-General Fund	723-2011A GO Debt Service Fund	2011A GO debt payment
\$ 16,963.51	200-Electric Fund	723-2011A GO Debt Service Fund	2011A GO debt payment
\$ 11,309.01	210-Water Fund	723-2011A GO Debt Service Fund	2011A GO debt payment
\$ 11,309.01	220-Sewer Fund	723-2011A GO Debt Service Fund	2011A GO debt payment
\$ 417,662.50	100-General Fund	726-2011C GO Refunding Debt Service Fund	2011C GO refunding debt
\$ 137,703.50	100-General Fund	710-TIF 5 (STC Mfg) Debt Service Fund	2011D GO refunding debt
\$ 149,234.00	306-TIF 5 (STC Mfg) Special Revenue Fund	710-TIF 5 (STC Mfg) Debt Service Fund	2011D GO refunding debt
\$ 275,650.00	100-General Fund	721-2012A GO Debt Service Fund (EAB Project)	2012A GO debt payment
\$ 290,234.52	501-Capital Improvement Levy Fund	721-2012A GO Debt Service Fund (RG Bridge)	2012A GO debt payment
\$ 531,378.15	100-General Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt
\$ 248,795.55	200-Electric Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt
\$ 83,955.70	210-Water Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt
\$ 159,720.60	220-Sewer Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt
\$ 64,001.30	100-General Fund	713-TIF 4 (First Street) Debt Service Fund	2013A GO refunding debt

<u>Amount</u>	<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>
\$ 196,308.29	305-TIF 4 (First Street) Special Revenue Fund	713-TIF 4 (First Street) Debt Service Fund	2013A GO refunding debt
\$ 186,790.41	308-TIF 7 (Central Downtown) Special Revenue Fund	713-TIF 4 (First Street) Debt Service Fund	2013A GO refunding debt
\$ 20,905.64	100-General Fund	728-2013B GO Debt Service Fund (Capital Projects)	2013B GO debt payment
\$ 188,150.83	501-Capital Improvement Levy Fund	728-2013B GO Debt Service Fund (Capital Projects)	2013B GO debt payment
\$ 82,799.45	100-General Fund	729-2015A GO Debt Service Fund (Capital Improv)	2015A GO debt payment
\$ 232,975.38	100-General Fund	730-2016A GO Debt Service Fund (Capital Improv)	2016A GO debt payment
\$ 192,725.00	100-General Fund	713-TIF 4 (First Street) Debt Service Fund	2016B GO refunding debt
\$ 140,767.33	100-General Fund	731-2016B GO Refunding Debt Service Fund	2016B GO refunding debt
\$ 766,836.25	100-General Fund	732-2018A GO Debt Service Fund (Capital Projects)	2018A GO debt payment
\$ 3,800.00	100-General Fund	340-Foreign Fire Special Revenue Fund	Public Surplus auction of Foreign Fire items
\$ 60,000.00	100-General Fund	801-Motor Vehicle Fund	For police vehicles funded by escrow funds
\$ 711,454.63	100-General Fund	501-Capital Improvement Levy Fund	Transfer levy funds collected
<b>TOTAL:</b>			
<b>\$6,142,125.72</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)