



AGENDA ITEM EXECUTIVE SUMMARY

Agenda Item number: IC

Title:

Recommendation to Approve Funds Transfer Resolutions authorizing budgeted transfers in the aggregate amount of \$7,345,112.47 for miscellaneous transfers

Presenter:

Colleen Lavery, Asst Finance Director

Meeting: City Council

Date: November 1, 2021

Proposed Cost: \$

Budgeted Amount: \$7,345,112.47

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 21/22:

- Transfer of funds to cover interest payments for General Obligation Bonds: 2011A, 2011C, 2011D, 2012A, 2012B, 2013A, 2013B, 2015A, 2016A,2016B, 2018A, 2019,2020A and 2020B.
- Transfer of funds from the General Fund (100) to the Refuse Fund (230) for refuse services.
- Transfer of funds from the Equipment Replacement Fund (520) to the Capital Project Fund (513) for the storage area network replacement project.
- Transfer of funds from the Capital Project Fund (513) to the Capital Improvement Levy Fund (501) to be used for debt service.
- Transfer of funds from the Sewer Fund (220) to the WW Connection Fund (221) for budgeted capital improvements.
- Transfer of funds from the PD Capital Project Fund (521) to the General Fund (100) to return funds previously transferred and close out the PD Capital Project Fund.
- Transfer of funds from the General Fund (100) to the Water Fund (210), Sewer Fund (220) and the WW Connection Fund (221) for budgeted capital improvements.
- Transfer of funds from the General Fund (100) to the Motor Vehicle Replacement Fund (801) for purchase of equipment using Police designated escrow funds.
- Transfer of funds from TIF 7 Special Revenue Fund (308) to First St Plaza Capital Fund (508) to reimburse advance for purchase of Manor Property.

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>
\$ 51,343.36	100-General Fund	723-2011A GO Debt Service Fund	2011A GO debt payment
\$ 31,687.50	100-General Fund	726-2011C GO Refunding Debt Service Fund	2011C GO refunding debt payment
\$ 15,837.50	100-General Fund	710-TIF 5 (STC Mfg) Debt Service Fund	2011D GO refunding debt payment
\$ 11,400.00	100-General Fund	721-2012A GO Debt Service Fund (EAB Project)	2012A GO debt payment
\$ 57,875.01	501-Capital Improvement Levy Fund	721-2012A GO Debt Service Fund (RG Bridge)	2012A GO debt payment
\$ 45,762.82	100-General Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt payment
\$ 21,426.53	200-Electric Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt payment
\$ 7,230.35	210-Water Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt payment
\$ 13,755.30	220-Sewer Fund	727-2012B GO Refunding Debt Service Fund	2012B GO refunding debt payment
\$ 111,800.00	305-TIF 4 (First Street) Special Revenue Fund	713-TIF 4 (First Street) Debt Service Fund	2013A GO refunding debt payment
\$ 335,300.00	308-TIF 7 (Central Downtown) Special Revenue Fund	713-TIF 4 (First Street) Debt Service Fund	2013A GO refunding debt payment
\$ 5,188.80	100-General Fund	728-2013B GO Debt Service Fund (Capital Projects)	2013B GO debt payment
\$ 46,699.16	501-Capital Improvement Levy Fund	728-2013B GO Debt Service Fund (Capital Projects)	2013B GO debt payment
\$ 11,114.94	100-General Fund	729-2015A GO Debt Service Fund (Capital Improv)	2015A GO debt payment
\$ 68,186.56	100-General Fund	730-2016A GO Debt Service Fund (Capital Improv)	2016A GO debt payment
\$ 35,300.00	305-TIF 4 (First Street) Special Revenue Fund	713-TIF 4 (First Street) Debt Service Fund	2016B GO refunding debt payment
\$ 116,718.05	100-General Fund	731-2016B GO Refunding Debt Service Fund	2016B GO refunding debt payment

Amount	From Fund	To Fund	Purpose
\$ 358,611.25	100-General Fund	732-2018A GO Debt Service Fund (Capital Projects)	2018A GO debt payment
\$ 177,444.74	100-General Fund	733-2019 GO Debt Service Fund (Capital Projects)	2019 GO debt payment
\$ 66,988.45	100-General Fund	734-2020A GO Debt Service Fund (Capital Projects)	2020A GO debt payment
\$ 4,200.00	322-TIF 3 (STC Mall) Special Revenue Fund	705-TIF 3 (Mall) Debt Service Fund	2020B GO refunding debt payment
\$ 80,000.00	100-General Fund	230-Refuse Fund	For refuse services
\$ 452,093.00	520-Replacement Fund	513-Capital Project Fund	For storage area network replacement project
\$ 139,516.00	513-Capital Project Fund	501-Capital Improvement Levy Fund	Transfer 2019 GO funds for debt service
\$ 1,168,472.07	220-Sewer Fund	221-WW Connection Fund	For budgeted capital improvements
\$ 1,876,814.97	521-PD Capital Project Fund	100-General Fund	Transfer residual funds
\$ 184,750.00	100-General Fund	210-Water Fund	For budgeted capital improvements
\$ 710,000.00	100-General Fund	220-Sewer Fund	For budgeted capital improvements
\$ 950,000.00	100-General Fund	221-WW Connection Fund	For budgeted capital improvements
\$ 77,790.00	100-General Fund	801-Motor Vehicle Replacement Fund	For purchase of equipment from escrow funds
\$ 111,806.11	308-TIF 7 (Central Downtown) Special Revenue Fund	508-First Street Plaza Capital Fund	To reimburse advance for purchase of Manor property
TOTAL:			
\$7,345,112.47			

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)