

**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: IJ

Title:

Recommendation to Approve Funds Transfer Resolutions authorizing budgeted transfers in the aggregate amount of \$3,443,638.88 for miscellaneous transfers

Presenter:

Christopher Minick

Meeting: City Council

Date: June 15, 2020

Proposed Cost: \$

Budgeted Amount: \$3,443,638.88

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 from the General Fund (100) to the Capital Projects Fund (513) and Capital Projects Fund (508) for capital projects; from the Special Revenue Fund (304) to the General Fund (100) for repayment of debt subsidy; from the Capital Improvement Levy Fund (501) to the TIF 7 Capital Project Fund (507) for TIF 7 capital improvements; from the General Fund (100) to the Electric Fund (200) for Christmas decorating and streetlight maintenance; from General Fund (100) to the Replacement Fund (520) for equipment replacement and from the Sewer Fund (220) to the WW Connection Fund (221) for capital improvements.

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 19/20 and as shown in the budget during that year:

<u>Amount</u>	<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>
\$ 1,491,612.00	100-General Fund	513-Capital Projects Fund	For budgeted capital improvements
\$ 236,156.68	100-General Fund	508-Capital Projects Fund	For property purchase (1 W Main St)
\$ 289,980.89	304-TIF 1 Baker Hotel	100-General Fund	For repayment of debt service subsidy
\$ 81,903.00	501-Capital Improvement Levy Fund	507-TIF 7 Capital Project Fund	For TIF 7 capital improvements
\$ 373,582.99	100-General Fund	200-Electric Fund	For streetlight maintenance costs
\$ 6,390.80	100-General Fund	200-Electric Fund	For Christmas decorating costs
\$ 287,791.00	100-General Fund	520-Replacement Fund	For equipment replacements
\$ 676,221.52	220-Sewer Fund	221-WW Connection Fund	For budgeted capital improvements
TOTAL: \$3,443,638.88			

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 _____, 2020.

Charles Amenta, City Clerk

(SEAL)