

	AGENDA ITEM EXECUTIVE SUMMARY	
	Title:	Recommendation to Approve Funds Transfer Resolutions Authorizing Budgeted Transfers in the Aggregate Amount of \$6,714,615.54 for Debt Service Payments and Miscellaneous Transfers
	Presenter:	Christopher A. Minick Finance Director

Please check appropriate box:

X	Government Operations (12/21/15)		Government Services
	Planning & Development		City Council

Estimated Cost:	N/A	Budgeted:	YES	X	NO	
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If NO, please explain how item will be funded:

Executive Summary:

During the fiscal year, inter-fund 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. Additionally, transfers will be made from the City's Utility Enterprise Funds to finance these funds' proportionate share of the debt service payments.

Funds Transfer Requests for Fiscal Year 15/16 are as follows:

Transfer of funds to cover principal and interest payments for General Obligation Bonds: 2006 GO Bonds, 2007A GO Bonds, 2007C GO Bonds, 2008A GO Bonds, 2009 GO Refunding Bonds, 2010B GO Refunding Bonds, 2010C GO Refunding Bonds, 2011A GO Bonds, 2011B GO Refunding Bonds, 2011C GO Refunding Bonds, 2011D GO Refunding Bonds, 2012A GO Bonds, 2012B GO Refunding Bonds, 2012C GO Refunding Bonds, 2013A GO Refunding Bonds, 2013B GO Bonds, 2015A GO Bonds.

Transfer of residual funds from Fund 503 to Fund 507.

Attachments: (please list) *Funds Transfer Resolution Sheet*

Funds Transfer Resolutions

Recommendation/Suggested Action (briefly explain):

Recommendation to approve Funds Transfer Resolutions Authorizing Budgeted Transfers in the Aggregate Amount of \$6,714,615.54 for Debt Service Payments and Miscellaneous Transfers.

For office use only:	Agenda Item Number: 3a
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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 15/16 and as shown in the budget during that year:

<u>Amount</u>	<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>
\$1,609,020.40	503-TIF 4	507 –TIF 7	Residual Funds from TIF 4 to TIF 7
\$ 23,502.50	305-First Street TIF Special Revenue Fund	713-First Street TIF Debt Service Fund	2006 G.O. Bonds Debt Service
\$ 11,583.75	305-First Street TIF Special Revenue Fund	713-First Street TIF Debt Service Fund	2007A G.O. Bonds Debt Service
\$ 4,900.00	305-First Street TIF Special Revenue Fund	713-First Street TIF Debt Service Fund	2007C G.O. Bonds Debt Service
\$ 92,000.00	305-First Street TIF Special Revenue Fund	713-First Street TIF Debt Service Fund	2008A G.O. Bonds Debt Service
\$323,387.50	320-Moline TIF Special Revenue Fund	709-Moline TIF Debt Service Fund	2009 G.O. Refunding Bonds Debt Service
\$918,575.00	100-General Fund	724-2010B G.O. Refunding Bonds Debt Service Fund	2010B G.O. Refunding Bonds Debt Service
\$ 94,596.59	100-General Fund	705-2010C G.O. Refunding Bonds Debt Service Fund	2010C G.O. Refunding Bonds Debt Service
\$92,028.41	322-Mall TIF Special Revenue Fund	705-2010C G.O. Refunding Bonds Debt Service Fund	2010C G.O. Refunding Bonds Debt Service
\$183,420.35	513-Capital Projects Fund	723-2011A G.O.Bonds Debt Service Fund (Capital Projects)	2011A G.O. Bonds Debt Service
\$ 17,087.08	200-Electric Fund	723-2011A G.O.Bonds Debt Service Fund (Capital Projects)	2011A G.O. Bonds Debt Service

\$ 11,391.38	210-Water Fund	723-2011A G.O.Bonds Debt Service Fund (Capital Projects)	2011A G.O. Bonds Debt Service
\$ 11,391.38	220-Sewer Fund	723-2011A G.O.Bonds Debt Service Fund (Capital Projects)	2011A G.O. Bonds Debt Service
\$ 25,295.84	100-General Fund	725-2011B G.O. Refunding Bonds Debt Service Fund	2011B G.O. Refunding Bonds Debt Service
\$ 52,662.50	100-General Fund	726-2011C G.O. Refunding Bonds Debt Service Fund	2011C G.O. Refunding Bonds Debt Service
\$128,058.11	100-General Fund	710-2011D G.O. Refunding Bonds Debt Service Fund	2011D G.O. Refunding Bonds Debt Service
\$150,904.39	306-TIF 5 Special Revenue Fund	710-2011D G.O. Refunding Bonds Debt Service Fund	2011D G.O. Refunding Bonds Debt Service
\$252,000.00	501-Capital Improvement Levy Fund	721-2012A G.O. Debt Service Fund (Redgate Bridge Project)	2012A G.O. Bonds Debt Service
\$265,150.00	100-General Fund	721-2012A G.O. Debt Service Fund (EAB Project)	2012A G.O. Bonds Debt Service
\$691,619.40	100-General Fund	727-2012B G.O. Refunding Bonds Debt Service Fund	2012B G.O. Refunding Bonds Debt Service
\$323,821.80	200-Electric Fund	727-2012B G.O. Refunding Bonds Debt Service Fund	2012B G.O. Refunding Bonds Debt Service
\$ 109,273.20	210-Water Fund	727-2012B G.O. Refunding Bonds Debt Service Fund	2012B G.O. Refunding Bonds Debt Service
\$ 207,885.60	220-Sewer Fund	727-2012B G.O. Refunding Bonds Debt Service Fund	2012B G.O. Refunding Bonds Debt Service
\$133,381.00	100-General Fund	706-Baker TIF Debt Service Fund	2012C G.O. Refunding Bonds Debt Service
\$256,106.50	304-Baker TIF Special Revenue Fund	706-Baker TIF Debt Service Fund	2012C G.O. Refunding Bonds Debt Service
\$ 57,750.00	100-General Fund	713-First Street TIF Debt Service Fund	2013A G.O. Refunding Bonds Debt Service
\$389,350.00	305-First Street TIF Special Revenue Fund	713-First Street TIF Debt Service Fund	2013A G.O. Refunding Bonds Debt Service

\$28,318.38	501-Capital Improvement Levy Fund	728-2013B G.O. Bonds Debt Service Fund (Various Capital Projects)	2013B G.O. Bonds Debt Service
\$179,945.43	513-Capital Projects Fund	728-2013B G.O. Bonds Debt Service Fund (Various Capital Projects)	2013B G.O. Bonds Debt Service
\$70,209.05	100-General Fund	729-2015A G.O. Bonds (Corporate Purpose)	2015A G.O. Bonds Corporate Purpose
TOTAL: \$6,714,615.54			

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 _____, 2015.

Nancy L. Garrison, City Clerk

(SEAL)