City of Carroll

112 E. 5th Street Carroll, Iowa 51401-2799 (712) 792-1000 FAX: (712) 792-0139

MEMO TO: Mike Pogge-Weaver, City Manager MJP-W

FROM: Laura A. Schaefer, Finance Director/City Clerk

DATE: July 8, 2020

SUBJECT: F.Y. 19/20 Year End Transfers

Attached is a resolution listing each transfer for FY 2019/2020. All the items in the resolution were included in the FY 2019/2020 re-estimated balances when the FY 2020/2021 budget was prepared.

Also attached is a list of all the funds and the effect the transfers have on each fund's ending balance. This list also includes a comparison of what the June 30, 2020 ending fund balance was re-estimated to be when the FY 2020/2021 budget was prepared. In many cases, state code requires special revenue money to be deposited into its own separate fund and then transferred to another fund to cover eligible expenses.

For FY 2019/2020, revenues were $20,089,849, compared to amended budgeted revenues of (excluding transfers) $19,541,093. Expenses were $20,365,811, compared to amended budgeted expenses of (excluding transfers) $25,421,649. The FY 2019/2020 amended budget included an amended budgeted deficit of $5,880,556; however, the city ended FY 2019/2020 with only a slight deficit of $275,962.

There are a number of reasons why there is a difference between the actual ending fund balance and the projected ending fund balance. Those reasons include expenses less than anticipated including projects to be completed in FY 21, revenues greater than anticipated and not receiving some grant money in FY 20 but anticipate receiving in FY 21.

If you have any questions about the proposed transfers, feel free to call me or stop by City Hall.

RECOMMENDATION: Council consideration and approval of the attached resolution authorizing the FY 2019/2020 transfers.

RESOLUTION NO._____

A RESOLUTION AUTHORIZING THE CITY CLERK TO MAKE THE APPROPRIATE INTERFUND TRANSFERS OF SUMS AND RECORD THE SAME IN THE APPROPRIATE MANNER FOR FY 2020 FOR THE CITY OF CARROLL, IOWA

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Carroll, Iowa as follows:

SECTION 1: Authorize the City Clerk to Transfer Funds. That the City Clerk be and is hereby authorized by the City Council to make the appropriate interfund transfer of sums and record the same in the appropriate manner for FY 2020.

SECTION 2: Transfer of Funds. The City Clerk will transfer the following sums and to record the same in the appropriate manner:

1. Transfer from the Employee Benefit Special Revenue Fund to the General fund - $775,377.10 to pay for General Fund employee benefit expenses
2. Transfer from the Water Utility Fund to the General Fund - $34,262.00 to pay for insurance liability & property expenses
3. Transfer from the Sewer Utility Fund to the General Fund - $38,810.00 to pay for insurance liability & property expenses
4. Transfer from the UR Downtown Special Revenue Fund to General Fund - $39,324.97 to pay for costs associated with 224 N Main Street
5. Transfer from Employee Benefit Special Revenue Fund to the Road Use Tax Fund - $125,428.32 to pay for Road Use Tax employee benefit expenses
6. Transfer from Sewer Utility Fund to Debt Service Fund - $699,300.00 to pay for FY 2020 principal and interest payments
7. Transfer from LOST Fund to Debt Service Fund - $415,812.00 for property tax relief
8. Transfer from Ashwood Urban Renewal Special Revenue Fund to Debt Service Fund - $35,133.37 to repay the debt service fund for principal and interest payments
9. Transfer from the General Fund to C.P. – Airport Fund - $16,086.53 to pay for airport improvement projects
10. Transfer from General Fund to C.P. – Streets Fund - $50,000.00 for sidewalk transition plan
11. Transfer from Road Use Tax Fund to C.P. – Streets Fund - $150,000.00 to pay for street rehabilitation projects
12. Transfer from Storm Water Utility Fund to C.P. – Streets Fund - $100,000.00 to pay for street rehabilitation projects
13. Transfer from Water Utility Fund to C.P. – Corridor of Commerce Fund - $1,200,000.00 to pay for construction expenses for urban renewal public improvement projects
14. Transfer from Hotel/Motel Tax Fund to C.P. – Parks & Rec - $152,575.00 for park/trail improvements
15. Transfer from LOST Fund to C.P. – Parks & Rec Fund - $200,000.00 for park/trail improvements

16. Transfer from Road Use Tax Fund to C.P. – Streets Maintenance Building Fund - $590,000.00 for a streets maintenance building
17. Transfer from LOST Fund to C.P. – Streets Maintenance Building Fund - $1,500,000.00 for a streets maintenance building
18. Transfer from General Fund to C.P. – Housing Fund - $4,200.00 for the city match of the Housing Rehabilitation Grant
19. Transfer from UR Downtown SR Fund to Water Utility Fund - $908,335.00 to re-pay interfund loan for urban renewal public improvement projects
20. Transfer from Water Utility Fund to Water Utility Depreciation Fund - $50,000.00
21. Transfer from Water Utility Fund to Water Utility Capital Improvement Fund - $1,295,000.00 for water main replacement and water tower improvements
22. Transfer from Sewer Utility Fund to Sewer Utility Depreciation Fund - $35,000.00
23. Transfer from Storm Water Utility Fund to Storm Water Capital Improvement Fund - $640,670.00 for storm water improvement projects

PASSED AND APPROVED this 13th day of July, 2020.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

_____
Eric P. Jensen, Mayor

Attest:

_____
Laura A. Schaefer, City Clerk

CITY OF CARROLL
FUND BALANCES
JUNE 30, 2020

	JULY 1, 2019 BEGINNING BALANCE	JUNE 30, 2020 BEFORE TRANSFERS	TRANSFERS IN	TRANSFERS OUT	**JUNE 30, 2020 ENDING BALANCE AFTER TRANSFERS**		JUNE 30, 2020 RE-EST PROJECTED BALANCE
GENERAL FUND	3,834,858.00	3,095,189.59	887,774.07	70,286.53	**3,912,677.13**	?,##	2,949,012
HOTEL/MOTEL TAX	379,514.23	550,948.62		152,575.00	**398,373.62**		390,536
ROAD USE TAX FUND	1,805,795.38	2,362,542.21	125,428.32	740,000.00	**1,747,970.53**	??, ^	1,530,150
EMP BENEFIT S.R.	-	900,805.42		900,805.42	**-**		-
EMERGENCY S.R.	-	-			**-**		-
LOCAL OPTION SALES TAX	1,034,372.00	2,699,520.47		2,115,812.00	**583,708.47**	x	574,448
UR DOWNTOWN S.R.	136,102.43	171,910.85		39,324.97	**132,585.88**	#	3,830
UR ASHWOOD BUSINESS PARK	-	35,133.37		35,133.37	**-**		-
REC CENTER TRUST FUND	34,664.66	35,125.17			**35,125.17**		35,065
LIBRARY TRUST FUND	69,858.32	51,422.56			**51,422.56**		51,272
POLICE FORFEITURE	12,839.77	7,193.67			**7,193.67**		7,435
CRIME PREV/SPEC PROJECTS	64,935.90	37,712.80			**37,712.80**		25,186
POLICE K9 FUND	489.24	-			**-**		-
DEBT SERVICE FUND	87,622.46	(1,061,583.24)	1,150,245.37		**88,662.13**		90,107
C.P. - EQUIPMENT PURCHASES	-	182.36			**182.36**		-
C.P. - AIRPORT	(41,275.28)	(68,060.31)	16,086.53		**(51,973.78)**	^^	(178,865)
C.P. - STREETS	(415,516.24)	640,709.81	300,000.00		**940,709.81**	^^^	677,819
C.P. - CORRIDOR OF COMM.	74,525.36	42,186.54	1,200,000.00		**1,242,186.54**		1,226,928
C.P. - PARKS & RECREATION	1,248,178.04	59,751.41	352,575.00		**412,326.41**	xx	358,561
C.P. - STREETS MAINTENANCE BLDG	2,874,677.27	2,687,022.35	2,090,000.00		**4,777,022.35**	xx	4,661,947
C.P. - LIBRARY/CITY HALL REMODEL	1,931,014.21	4,818.63			**4,818.63**	xx	43,668
C.P. - HOUSING FUND	-	(4,200.00)	4,200.00		**-**		-
PERPETUAL CARE FUND	512,803.96	537,531.46			**537,531.46**		535,604
REC CNTR TRST-PERMANENT	35,305.50	37,766.84			**37,766.84**		36,136
WATER UTILITY FUND	2,633,490.36	4,202,285.54		2,579,262.00	**1,623,023.54**	##	1,435,205
WATER UTILITY DEPR.	841,891.33	857,607.16	50,000.00		**907,607.16**		904,891
WATER UTILITY CAP. IMP.	115,451.91	(814,930.42)	1,295,000.00		**480,069.58**	xx	88,807
WATER METER DEPOSIT	45,245.90	45,520.90			**45,520.90**		45,246
SEWER UTILITY FUND	4,069,611.54	5,065,552.89		1,413,780.00	**3,651,772.89**	^, xxx	3,471,635
SEWER UTILITY DEPR.	637,415.72	649,101.39	35,000.00		**684,101.39**		682,416
SEWER UTILITY CAP. IMP.	537,159.80	(475,008.17)	640,670.00		**165,661.83**		39,350
STORM WATER UTILITY	665,104.38	938,579.26		100,000.00	**838,579.26**		826,304
STORM WATER CAP. IMP.	386,693.07	44,528.39			**44,528.39**	###	111,693
MEDICAL INSURANCE FUND	874,735.81	958,206.61			**958,206.61**		915,950
TOTAL	**24,487,565.03**	**24,295,074.13**	**8,146,979.29**	**8,146,979.29**	**24,295,074.13**		**21,540,336**

? - $544,125 of projects budgeted in FY 20 to be considered/completed in FY 21.

?? - Actual RUT collections were $25,645 greater than projected.

x - $93,000 of Rec Center and Park improvement projects to be completed in FY20.

- Did not spend money allocated for clean up at 224 N Main. Will spend in FY 21.

- Expenses less than anticipated.

- Anticipating $80,000 Hungry Canyons Alliance Grant to be received in FY 21.

^ - Combination of revenue collections greater than anticipated and operating expenses less than anticipated.

^^ - Anticipating FAA grant reimbursement for the Airport 3/21 Maintenance Project & State grant for entrance sign project

^^^ - 2020A Bonds sold at a premium; received apprx. $250,000 more than projected.

xx - Capital projects not completed as of June 30, 2020: Trails - Phase I, Pickleball Courts, Trails - Phase II, Library/City Hall Remodel, Streets Maintenance Bldg, Tower improvements, Watermain replacement, Well construction, Streambed Stabilization

xxx - $100,000 of equipment budgeted but not spent.