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

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

DATE: July 17, 2019

SUBJECT: F.Y. 18/19 Year End Transfers

Attached is a resolution listing each transfer for FY 2018/2019. All the items in the resolution were included in the FY 2018/2019 re-estimated balances when the FY 2019/2020 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, 2019 ending fund balance was re-estimated to be when the FY 2019/2020 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 2018/2019, revenues were $23,396,903, compared to budgeted revenues of (excluding transfers) $22,263,985. Expenses were $19,971,370, compared to budgeted expenses of (excluding transfers) $27,024,312. The FY 2018/2019 budget included a budgeted deficit of $4,760,327; however, the city ended FY 2018/2019 with a surplus of $3,425,533.

For many of the funds, the difference between the projected ending balances and actual ending balances is revenue collections were greater than anticipated and operating expenses were less than anticipated. It is also noted that there are many projects still in progress as of June 30, 2019 that may have been projected to be complete as of the end of the fiscal year.

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 2018/2019 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 2019 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 2019.

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 - $884,828.52 to pay for General Fund employee benefit expenses
2. Transfer from the Water Utility Fund to the General Fund - $33,265.00 to pay for insurance liability & property expenses
3. Transfer from the Sewer Utility Fund to the General Fund - $39,235.00 to pay for insurance liability & property expenses
4. Transfer from Employee Benefit Special Revenue Fund to the Road Use Tax Fund - $145,440.25 to pay for Road Use Tax employee benefit expenses
5. Transfer from Sewer Utility Fund to Debt Service Fund - $693,320.00 to pay for FY 2019 principal and interest payments
6. Transfer from LOST Fund to Debt Service Fund - $400,694.00 for property tax relief
7. Transfer from Ashwood Urban Renewal Special Revenue Fund to Debt Service Fund - $34,737.60 to pay for FY 2019 principal and interest payments
8. Transfer from Water Utility Fund to C.P. – Streets Fund - $40,00.00 to cover expenses for the street rehabilitation projects
9. Transfer from General Fund to C.P. – Streets Fund - $69,432.00 for sidewalk transition plan
10. Transfer from Road Use Tax Fund to C.P. – Streets Fund - $100,000.00 to pay for street rehabilitation projects
11. Transfer from Storm Water Utility Fund to C.P. – Streets Fund - $100,000.00 to pay for street rehabilitation projects
12. Transfer from Water Utility Fund to C.P. – Corridor of Commerce Fund - $1,155,500.00 to pay for construction expenses for urban renewal public improvement projects
13. Transfer from Hotel/Motel Tax Fund to C.P. – Parks & Rec - $100,000.00 for trail improvements
14. Transfer from LOST Fund to C.P. – Parks & Rec Fund - $150,000.00 for trail improvements
15. Transfer from General Fund to C.P. – Streets Maintenance Building Fund - $480,568 for a streets maintenance building

16. Transfer from LOST Fund to C.P. – Streets Maintenance Building Fund - $350,000.00 for a streets maintenance building
17. Transfer from LOST Fund to C.P. – Library/City Hall Fund - $150,000.00 for the Library/City Hall project
18. Transfer from UR Downtown SR Fund to Water Utility Fund - $821,486.255 to repay interfund loan for urban renewal public improvement projects
19. Transfer from Water Utility Fund to Water Utility Depreciation Fund - $50,000.00
20. Transfer from Water Utility Fund to Water Utility Capital Improvement Fund - $60,000.00 for water main replacement and water tower improvements
21. Transfer from Sewer Utility Fund to Sewer Utility Depreciation Fund - $35,000.00
22. Transfer from Storm Water Utility Fund to Storm Water Capital Improvement Fund - $67,160 for storm water improvement projects

PASSED AND APPROVED this 22nd day of July, 2019.

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, 2019

	JUNE 30, 2019 BEFORE TRANSFERS	TRANSFERS IN	TRANSFERS OUT	**JUNE 30, 2019 ENDING BALANCE AFTER TRANSFERS**		JUNE 30, 2019 RE-EST PROJECTED BALANCE
GENERAL FUND	3,455,761.33	957,328.52	550,000.00	**3,863,089.85**	?,^	2,702,931
HOTEL/MOTEL TAX	479,514.23		100,000.00	**379,514.23**	+	278,561
ROAD USE TAX FUND	1,732,123.28	145,440.25	100,000.00	**1,777,563.53**	??	1,622,150
EMP BENEFIT S.R.	1,030,268.77		1,030,268.77	-		-
EMERGENCY S.R.	-			-		-
LOCAL OPTION SALES TAX	2,085,066.00		1,050,694.00	**1,034,372.00**	x	923,390
UR DOWNTOWN S.R.	136,102.43			**136,102.43**		125,856
UR ASHWOOD BUSINESS PARK	34,737.60		34,737.60	-		-
REC CENTER TRUST FUND	34,664.66			**34,664.66**		33,692
LIBRARY TRUST FUND	69,858.32			**69,858.32**		68,842
POLICE FORFEITURE	12,839.77			**12,839.77**		12,269
CRIME PREV/SPEC PROJECTS	64,935.90			**64,935.90**		60,465
POLICE K9 FUND	489.24			**489.24**		-
DEBT SERVICE FUND	(1,041,129.14)	1,128,751.60		**87,622.46**		86,527
C.P. - EQUIPMENT PURCHASES	-			-		-
C.P. - AIRPORT	(41,275.28)			**(41,275.28)**	^^	2,284
C.P. - STREETS	(724,948.24)	309,432.00		**(415,516.24)**	^^^	587,852
C.P. - CORRIDOR OF COMM.	(1,080,974.64)	1,155,500.00		**74,525.36**		1,963
C.P. - PARKS & RECREATION	998,178.04	250,000.00		**1,248,178.04**	xx	638,175
C.P. - STREETS MAINTENANCE BLDG	2,044,109.27	830,568.00		**2,874,677.27**	xx	2,407,662
C.P. - LIBRARY/CITY HALL REMODEL	1,781,014.21	150,000.00		**1,931,014.21**	xx	-
PERPETUAL CARE FUND	512,803.96			**512,803.96**		512,533
REC CNTR TRST-PERMANENT	35,305.50			**35,305.50**		35,024
WATER UTILITY FUND	3,972,255.36		1,338,765.00	**2,633,490.36**	^	2,460,067
WATER UTILITY DEPR.	791,891.33	50,000.00		**841,891.33**		833,021
WATER UTILITY CAP. IMP.	55,451.91	60,000.00		**115,451.91**	xx	1,104
WATER METER DEPOSIT	45,245.90			**45,245.90**		45,271
SEWER UTILITY FUND	4,837,166.54		767,555.00	**4,069,611.54**	^, xxx	3,606,745
SEWER UTILITY DEPR.	602,415.72	35,000.00		**637,415.72**		631,874
SEWER UTILITY CAP. IMP.	537,159.80			**537,159.80**		535,102
STORM WATER UTILITY	832,264.38		167,160.00	**665,104.38**		651,317
STORM WATER CAP. IMP.	319,533.07	67,160.00		**386,693.07**		358,883
MEDICAL INSURANCE FUND	874,735.81			**874,735.81**		838,979
TOTAL	**24,487,565.03**	**5,139,180.37**	**5,139,180.37**	**24,487,565.03**		**20,062,539**

? - $473,275 of projects budgeted in FY 19 to be considered/completed in FY 20.

+ - $100,000 theater improvements not completed in FY 19.

?? - Actual RUT collections were $72,600 greater than projected. $65,000 budgeted for PMS data collection in FY 19 to be expended in FY 20.

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

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

^^ - Anticipating FAA grant reimbursement for the Airport Entrance Driveway Replacement Project.

^^^ - Street Rehab - 19 project completed in FY 19, instead of FY 20 as originally planned. Some funding sources ($625,000) for the project are anticipated in FY 20.

xx - Capital projects not completed as of June 30, 2019: Trails - Phase I, Pickleball Courts, Lighting at Youth Sports Complex, Trails - Phase II, Accessible Playground, Library/City Hall Remodel, Streets Maintenance Bldg, Tower improvements, Watermain replacement, Streambed Stabilization

xxx - $351,000 Jet/Vac truck ordered but not paid as of June 30, 2019.