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 18, 2018

SUBJECT: F.Y. 17/18 Year End Transfers

Attached is a resolution listing each transfer for FY 2017/2018. All the items in the resolution were included in the FY 2017/2018 re-estimated balances when the FY 2018/2019 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, 2018 ending fund balance was re-estimated to be when the FY 2018/2019 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 many of the funds, the difference between the projected ending balances and actual ending balances is revenue collections greater than anticipated and operating expenses less than anticipated. It is also noted that there are many projects still in progress as of June 30, 2018 that may have been projected to be complete as of June 30.

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 2017/2018 transfers.

CITY OF CARROLL
FUND BALANCES
JUNE 30, 2018

	JUNE 30, 2018 BEFORE TRANSFERS	TRANSFERS IN	TRANSFERS OUT	**JUNE 30, 2018 AFTER TRANSFERS ENDING BALANCE**		JUNE 30, 2018 RE-EST PROJECTED BALANCE
GENERAL FUND	2,991,403.64	815,358.91	94,120.00	**3,712,642.55**	?,^	2,726,395
HOTEL/MOTEL TAX	570,575.51		244,384.00	**326,191.51**	+,^	265,054
ROAD USE TAX FUND	1,513,788.98	162,305.77		**1,676,094.75**	??,^	1,364,672
EMP BENEFIT S.R.	895,652.68		895,652.68	**-**		-
EMERGENCY S.R.	-			**-**		-
LOCAL OPTION SALES TAX	1,714,911.12		1,246,237.00	**468,674.12**	x	372,034
UR DOWNTOWN S.R.	46,090.70			**46,090.70**		44,691
UR ASHWOOD BUSINESS PARK	32,882.88		32,882.88	**-**		-
REC CENTER TRUST FUND	32,491.83			**32,491.83**		26,974
LIBRARY TRUST FUND	67,659.70			**67,659.70**		67,026
POLICE FORFEITURE	14,540.15			**14,540.15**		11,663
CRIME PREV/SPEC PROJECTS	56,214.80			**56,214.80**		53,658
POLICE K9 FUND	2,987.56			**2,987.56**		1,471
DEBT SERVICE FUND	(1,004,001.86)	1,126,839.65		**122,837.79**		119,063
C.P. - EQUIPMENT PURCHASES	-			**-**		-
C.P. - AIRPORT	(212,478.48)	44,120.00		**(168,358.48)**	^^	(30,000)
C.P. - STREETS	185,288.98	200,000.00		**385,288.98**		384,895
C.P. - STREETS MAINTENANCE BLDG	2,022,093.95	-		**2,022,093.95**		2,012,500
C.P. - CORRIDOR OF COMM.	189,248.36	985,500.00		**1,174,748.36**		1,972,952
C.P. - PARKS & RECREATION	(149,043.80)	611,366.00	26,701.77	**435,620.43**	xx	305,000
C.P. - LIBRARY/CITY HALL REMODEL	(61,176.73)	350,000.00		**288,823.27**	xx	20,093
PERPETUAL CARE FUND	491,033.43			**491,033.43**		492,473
REC CNTR TRST-PERMANENT	34,694.41			**34,694.41**		33,566
WATER UTILITY FUND	3,635,908.13		1,073,688.00	**2,562,220.13**	^, xxx	2,370,679
WATER UTILITY DEPR.	728,020.66	50,000.00		**778,020.66**		773,925
WATER UTILITY CAP. IMP.	100,103.60			**100,103.60**	xx	52,412
WATER METER DEPOSIT	45,270.90			**45,270.90**		44,646
SEWER UTILITY FUND	4,184,789.42		766,824.00	**3,417,965.42**	^, ???	3,304,394
SEWER UTILITY DEPR.	556,873.82	35,000.00		**591,873.82**		589,449
SEWER UTILITY CAP. IMP.	612,101.56			**612,101.56**	xx	447,559
STORM WATER UTILITY	556,000.82			**556,000.82**		499,796
STORM WATER CAP. IMP.	333,419.98			**333,419.98**		355,009
MEDICAL INSURANCE FUND	800,432.36			**800,432.36**		791,649
TOTAL	**20,987,779.06**	**4,380,490.33**	**4,380,490.33**	**20,987,779.06**		**19,473,698**

? - $426,000 of projects budgeted in FY 2018 to be considered/completed in FY 2019.

+ - Hotel/motel collections were $27,300 greater than anticipated.

?? - Actual RUT collections were $71,600 greater than projected. $175,000 medium duty truck and $25,000 pickup budgeted for FY 18 to be purchased in FY 19.

x - $93,000 of Rec Center and Park improvement projects to be completed in FY19.

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

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

xx - Capital projects not completed as of June 30, 2018: Trails - Phase I, Library/City Hall Remodel
Water transmission project, WWTP Improvement - 2018 project

xxx - $25,000 pickup ordered but not paid as of June 30, 2018.

??? - $40,000 portable generator budgeted but not purchased in FY 18.

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 2018 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 2018.

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 - $733,346.91 to pay for General Fund employee benefit expenses
2. Transfer from the Water Utility Fund to the General Fund - $38,188.00 to pay for insurance liability & property expenses
3. Transfer from the Sewer Utility Fund to the General Fund - $43,824.00 to pay for insurance liability & property expenses
4. Transfer from Employee Benefit Special Revenue Fund to the Road Use Tax Fund - $162,305.77 to pay for Road Use Tax employee benefit expenses
5. Transfer from Sewer Utility Fund to Debt Service Fund - $688,000.00 to pay for FY 2018 principal and interest payments
6. Transfer from LOST Fund to Debt Service Fund - $379,255.00 for property tax relief
7. Transfer from Ashwood Urban Renewal Special Revenue Fund to Debt Service Fund - $32,882.88 to pay for FY 2018 principal and interest payments
8. Transfer from C.P.-Parks & Rec to Debt Service Fund - $26,701.77; remaining 2016B GO debt proceeds from the Cemetery Maintenance Building Project
9. Transfer from General Fund to C.P. – Airport Fund - $44,120.00 to cover expenses for a driveway entrance replacement project
10. Transfer from General Fund to C.P. – Streets Fund - $50,000.00 for sidewalk transition plan
11. Transfer from LOST Fund to C.P. – Streets Fund - $150,000.00 to pay for street rehabilitation projects
12. Transfer from Water Utility Fund to C.P. – Corridor of Commerce Fund - $985,500.00 to pay for construction expenses for urban renewal public improvement projects
13. Transfer from Hotel/Motel Tax Fund to C.P. – Parks & Rec - $244,384.00 for Carroll Merchants Park Improvement, Trails – Phase I and Accessible Playground projects
14. Transfer from LOST Fund to C.P. – Parks & Rec Fund - $366,982.00 for Trails – Phase I and Graham Park Phase I Projects
15. Transfer from LOST Fund to C.P. – Library/City Hall - $350,000

16. Transfer from UR Downtown SR Fund to Water Utility Fund - $736,736.25 to re-pay interfund loan for urban renewal public improvement projects
17. Transfer from Water Utility Fund to Water Utility Depreciation Fund - $50,000.00
18. Transfer from Sewer Utility Fund to Sewer Utility Depreciation Fund - $35,000.00

PASSED AND APPROVED this 23rd day of July, 2018.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

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Eric P. Jensen, Mayor

Attest:

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Laura A. Schaefer, City Clerk