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 MPW

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

DATE: July 20, 2017

SUBJECT: F.Y. 16/17 Year End Transfers

Attached is a resolution listing each transfer for FY 2016/2017. All the items in the resolution were included in the FY 2016/2017 re-estimated balances when the FY 2017/2018 budget was prepared with one exception. A new capital projects fund for the construction of a new streets maintenance building is proposed to be set-up to track revenue and expenses for that particular project. In prior years, $75,000 was transferred from the general fund to the C.P – Streets Fund and $22,500 was expended from that fund for engineering services. The remaining $52,500 is proposed to be transferred from the C.P. – Streets Fund to the proposed new C.P. – Streets Maintenance Building Fund.

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, 2017 ending fund balance was re-estimated to be when the FY 2017/2018 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 progress as of June 30, 2017 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 2016/2017 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 2017 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 2017.

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 - $707,477.91 to pay for General Fund employee benefit expenses
2. Transfer from the Water Utility Fund to the General Fund - $34,782.00 to pay for insurance liability & property expenses
3. Transfer from the Sewer Utility Fund to the General Fund - $32,978.00 to pay for insurance liability & property expenses
4. Transfer from Employee Benefit Special Revenue Fund to the Road Use Tax Fund - $158,039.11 to pay for Road Use Tax employee benefit expenses
5. Transfer from Sewer Utility Fund to Debt Service Fund - $681,320.00 to pay for FY 2017 principal and interest payments
6. Transfer from LOST Fund to Debt Service Fund - $352,736.00 for property tax relief
7. Transfer from Ashwood Urban Renewal Special Revenue Fund to Debt Service Fund - $32,207.19 to pay for FY 2017 principal and interest payments
8. Transfer from General Fund to C.P. – Airport Fund - $44,879.90 to cover expenses for a driveway entrance replacement project
9. Transfer from Road Use Tax Fund to C.P. – Streets Fund - $381,000.00 for street rehabilitation projects
10. Transfer from LOST Fund to C.P. – Streets Fund - $675,000.00 to pay for street rehabilitation projects
11. Transfer from LOST Fund to C.P. – Street Maintenance Building - $1,600,000 for construction of a new streets maintenance building
12. Transfer from General Fund to C.P. – Street Maintenance Building - $350,000 for construction of a new streets maintenance building
13. Transfer from C.P. – Streets to C.P. – Streets Maintenance Building - $52,500 for construction of a new streets maintenance building
14. Transfer from Water Utility Fund to C.P. – Corridor of Commerce Fund - $487,000.00 to pay for construction expenses for urban renewal public improvement projects
15. Transfer from General Fund to C.P. – Parks & Rec - $35,664.75 to cover expenses for the Recreation Center Weight Room Expansion Project

16. Transfer from Hotel/Motel Tax Fund to C.P. – Parks & Rec - $160,000.00 for Carroll Merchants Park Improvement Project
17. Transfer from LOST Fund to C.P. – Parks & Rec Fund - $80,000 for Carroll Merchants Park Improvement Project
18. Transfer from LOST Fund to C.P. – Parks & Rec Fund - $240,000 for Trails
19. Transfer from UR Downtown SR Fund to Water Utility Fund - $864,756.25 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 - $107,694.75 for water capital improvement projects
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 - $576,290.38 for the Third Street Storm Water Project

PASSED AND APPROVED this 24th day of July, 2017.

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, 2017

	JUNE 30, 2017 BEFORE TRANSFERS	TRANSFERS IN	TRANSFERS OUT	**JUNE 30, 2017 AFTER TRANSFERS ENDING BALANCE**		JUNE 30, 2017 RE-EST PROJECTED BALANCE
GENERAL FUND	3,024,692.27	775,237.91	430,544.65	**3,369,385.53**	?,^	2,321,199
HOTEL/MOTEL TAX	494,049.67		160,000.00	**334,049.67**	+,^	193,928
ROAD USE TAX FUND	1,580,391.53	158,039.11	381,000.00	**1,357,430.64**	??,^	1,049,640
EMP BENEFIT S.R.	865,517.02		865,517.02	**-**		-
EMERGENCY S.R.	-			**-**		-
LOCAL OPTION SALES TAX	3,190,768.23		2,947,736.00	**243,032.23**	x	113,963
UR DOWNTOWN S.R.	(21,917.03)			**(21,917.03)**		(20,566)
UR ASHWOOD BUSINESS PARK	32,207.19		32,207.19	**-**		-
REC CENTER TRUST FUND	34,773.88			**34,773.88**		31,168
LIBRARY TRUST FUND	66,167.79			**66,167.79**		59,586
POLICE FORFEITURE	11,587.86			**11,587.86**		12,257
CRIME PREV/SPEC PROJECTS	51,807.83			**51,807.83**		48,882
POLICE K9 FUND	12,971.38			**12,971.38**		-
DEBT SERVICE FUND	(973,020.37)	1,066,263.19		**93,242.82**		92,060
C.P. - EQUIPMENT PURCHASES	-			**-**		-
C.P. - AIRPORT	(44,879.90)	44,879.90		**-**		-
C.P. - STREETS	(442,606.22)	1,056,000.00	52,500.00	**560,893.78**	xx	2,474,784
C.P. - STREETS MAINTENANCE BLDG	-	2,002,500.00		**2,002,500.00**	xxx	-
C.P. - CORRIDOR OF COMM.	1,695,951.71	487,000.00		**2,182,951.71**	xx	1,620,759
C.P. - PARKS & RECREATION	(251,617.75)	515,664.75		**264,047.00**	xx	-
PERPETUAL CARE FUND	471,173.48			**471,173.48**		463,689
REC CNTR TRST-PERMANENT	33,365.77			**33,365.77**		33,326
WATER UTILITY FUND	3,050,393.47		679,476.75	**2,370,916.72**	^	2,177,633
WATER UTILITY DEPR.	670,924.66	50,000.00		**720,924.66**		719,079
WATER UTILITY CAP. IMP.	27,889.10	107,694.75		**135,583.85**	xx	80,089
WATER METER DEPOSIT	44,645.90			**44,645.90**		47,221
SEWER UTILITY FUND	3,868,588.24		749,298.00	**3,119,290.24**	xx, ^	2,667,500
SEWER UTILITY DEPR.	516,448.67	35,000.00		**551,448.67**		550,720
SEWER UTILITY CAP. IMP.	614,559.45			**614,559.45**		614,032
STORM WATER UTILITY	879,850.07		576,290.38	**303,559.69**	xx	76,563
STORM WATER CAP. IMP.	(191,290.38)	576,290.38		**385,000.00**		350,615
MEDICAL INSURANCE FUND	625,873.02			**625,873.02**		583,389
TOTAL	**19,939,266.54**	**6,874,569.99**	**6,874,569.99**	**19,939,266.54**		**16,361,516**

? - $450,000 of projects budgeted in FY 2017 to be considered/completed in FY 2018.

+ - $20,000 of projects budgeted in FY 2017 to be completed in FY 2018 and hotel/motel collections $28,800 greater than anticipated.

?? - Actual RUT collections were $41,800 greater than projected. $165,000 medium duty truck budgeted for FY 17 to be purchased in FY 18.

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

x - Received 13th LOST payment in FY 2017 - $122,735.59. Anticipate to only receive 11 payments in FY 2018.

xx - Capital projects not completed as of June 30, 2016: High Ridge Road, Third Street Resurfacing, Streetscape Phase 8
Grant Road/Hwy 30 intersection improvements, Merchants Park, Trails, Cemetery Maintenance Building, well construction,
Industrial Park Road Lift Station and Third Street Storm Sewer

xxx - Set-up new fund. This project was originally budgeted in the C.P.-Streets Fund.