



MAYOR & COUNCIL COMMUNICATION

DATE: June 9, 2015
CONSENT
ITEM # 5

AGENDA ITEM: Approval for Fund Transfers 2014
SUBMITTED BY: Cathy Bendel, Finance Director
THROUGH: Cathy Bendel, Finance Director
REVIEWED BY: Dean Zuleger, City Administrator
Jason Miller, Smith Schafer & Associates

SUGGESTED ORDER OF BUSINESS:

- Questions from Council to Staff..... Mayor Facilitates
- Report/Presentations.....City Staff, Smith Schafer
- Questions from Council to Staff.....Mayor Facilitates
- Public Input, if Appropriate.....Mayor Facilitates
- Call for Motion Mayor & City Council
- Discussion..... Mayor & City Council
- Action on Motion..... Mayor Facilitates

POLICY RECOMMENDER: Finance/Auditors

FISCAL IMPACT: \$360,000; budgeted

To finalize the December 31, 2014 general ledger and close it down for the year some final transactions/transfers are necessary and were incorporated into the final audit report presented and approved by the City Council on May 19, 2015.

SUMMARY AND ACTION REQUESTED:

During 2014, it was budgeted that an installment of \$200k would be made toward the internal loan and that \$160k would be spent on the annual seal coating and crack filling of the streets. To properly account for these items, approval is being requested to book these two fund transfers.

STAFF REPORT:

The following fund transfers need to be approved to be made:

- \$200,000 from the General Fund (101) to the Village Fund (413) so that funds are available to make the annual budgeted loan repayment.
- \$160,000 from the General Fund (101) to the Infrastructure Fund (409) to fund the annual seal coating and cracking filling for 2014.

RECOMMENDATION:

It is recommended that the City Council approve Resolution No. 2015-48 authorizing the balance transfers between funds as proposed and budgeted for 2014.

ATTACHMENTS:

1. Resolution No. 2015-48