

COUNCIL COMMUNICATION

	Number:	19-207	Meeting:	May 6, 2019
	Agenda Item:	31	Roll Call:	19-0730
	Submitted by:	Bob Fagen, Finance Director		

AGENDA HEADING:

Fund transfer resolution.

SYNOPSIS:

Resolution approving fund transfers in fiscal year (FY) 2019. Beginning April 13, 2019, the City Finance Committee created a rule change within Administrative Rule Code 545-2.5(5) to ensure that citizens are able to properly understand the actions of their city governments by way of more transparency with fund transfers.

FISCAL IMPACT:

Amount: \$10,341,345 is the amount of three (3) months of recurring transfers still to be entered in FY 2019.

Funding Source: Multiple funds are affected: General Fund(s), Fire Retirement Tax, Police Retirement Tax, IPERS Tax, FICA Tax, FICA Medicare Tax, Other Employee Benefits, Tort Liability, Severance Payouts, and Tax Increment Funds.

ADDITIONAL INFORMATION:

- The transfers that are included in this resolution are those transfers within the FY 2019 budget that the Finance Department does as a recurring entry each month. This resolution has the annual amount of the transfers included, not just the remaining three (3) months that are still to be processed (April, May, and June).
- Going forward the City will include those transfers that are needed that are not done on a recurring basis. This resolution includes information of which fund the funds are being transferred out of and transferred to, amount, and the purpose of the transfer.
- There will be transfers needed after the end of the FY that will need to be recorded to the prior FY. Those transfers are from activities needed to complete the FY end process and will be recorded back to June 30th of the prior FY.

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

There will be lists of transfers included in Council meetings going forward, if needed.

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