

RESOLUTION 23-24-9

ANNUAL BUDGET TRANSFERS FOR FISCAL YEAR ENDING 2023


WHEREAS, the City of Forest City's 2023 fiscal year operating budget called for the transfer of monies from one fund to another fund, and

WHEREAS, the City Clerk/Administrator has prepared the attached list of transfers for the 2022-2023 fiscal year for the City of Forest City, and

WHEREAS, staff has also prepared and attached required calculations to confirm proprietary fund surpluses exist for those transfers,

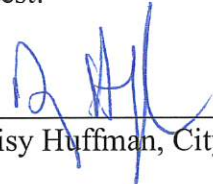
NOW, THEREFORE, Be It Resolved by the City Council of the City of Forest City, Iowa that the attached annual transfers of funds are hereby approved and the City Clerk/Administrator is hereby directed to make the transfers.

PASSED AND APPROVED this 5th day of September 2023.



Ronald Holland, Mayor

Attest:



Daisy Huffman, City Clerk/Administrator

FY 2023 YEAREND TRANSFERS

INTERFUND TRANSFERS - REGULAR

<u>TO</u>	<u>FROM</u>	<u>AMOUNT</u>	<u>EXPLANATION</u>
TRANSIT	GENERAL	23,770.00	Transit Property Taxes
GENERAL - PARKS	HOTEL/MOTEL	10,000.00	Bath house repairs
GENERAL - PARKS	HOTEL/MOTEL	14,000.00	Peruzzo mower
CP - J STREET PROJECT	LOCAL OPTION	40,600.00	Zero-out J Street Project
CP - COUNTRY CLUB PROJ	LOCAL OPTION	9,276.00	Zero-out Country Club Project
ELECTRIC	CP - LIBRARY PROJECT	244,229.59	Loan Repayment - Library Project
GENERAL	WATER	17,225.00	Payment in Lieu of Taxes (PILOT)
GENERAL	SEWER	27,375.00	Payment in Lieu of Taxes (PILOT)
GENERAL	SANITATION	10,625.00	Payment in Lieu of Taxes (PILOT)
GENERAL	ELECTRIC	280,000.00	Payment in Lieu of Taxes (PILOT)
EMPLOYEE BENEFITS	LOCAL OPTION	25,675.17	LOST to Emp Ben (zero Emp Bene)
GENERAL	LOCAL OPTION	275,000.00	LOST to Gen (positive Gen balance)
		977,775.76	

INTERFUND TRANSFERS - TIF

DEBT SERVICE - TIF	TIF FUND	86,491.15	Boman FAC pymt - WCTA (USDA)
DEBT SERVICE - TIF	TIF FUND	111,111.00	Boman FAC pymt - Heartland Power
LOCAL OPTION - TIF	TIF FUND	15,892.28	Loan Repayment - Motel Project
ELECTRIC - TIF	TIF FUND	100,000.00	Loan Repayment - 2018 St Project
		313,494.43	

TOTAL ALL TRANSFERS **1,291,270.19**

INTRAFUND TRANSACTIONS

GENERAL - AIRPORT	AIRPORT RESERVES	84,682.39	Bobcat purchase (budgeted)
GENERAL	PARAMEDIC RESERVES	48,081.00	Zero-out Paramedic Reserves
RESERVE - FIRE	GENERAL - FIRE	80,000.00	To Capital Equipment Reserves
RESERVE - LIBRARY	GENERAL - LIBRARY	10,000.00	To Capital Equipment Reserves
		132,763.39	

REQUIRED SINKING/RESERVE FUND BALANCES

ELEC SINKING FUND-2014	ELEC FUND	261,757.50	FY24 Principal/Interest
ELEC RESERVE FUND-2014	ELEC FUND	342,490.00	Required Reserve
ELEC SINKING FUND-2018	ELEC FUND	327,762.50	FY24 Principal/Interest
ELEC RESERVE FUND-2018	ELEC FUND	342,490.00	Required Reserve

Proprietary Fund Transfer-Out Calculation

Fund	6/30/23 Fund Balance	Preceding 3-mo. Expenses	Required Transfers	Available Fund Balance	TRANSFER OUT
WATER	873,687.35	153,061.53	-	720,625.82	17,225.00
SEWER	2,459,467.06	314,013.59	-	2,145,453.47	27,375.00
SANITATION	680,117.67	203,373.84	-	476,743.83	10,625.00
ELECTRIC	5,744,935.05	1,731,339.79	-	4,013,595.26	280,000.00