



## CITY OF MARSHALL AGENDA ITEM REPORT

<b>Presenter:</b>	E.J. Moberg
<b>Meeting Date:</b>	Tuesday, December 17, 2024
<b>Category:</b>	CONSENT AGENDA
<b>Type:</b>	ACTION
<b>Subject:</b>	Authorize Transfer of Funds for Debt Service Funds
<b>Background Information:</b>	<p>Debt Service Fund 359 was created to pay principal, interest and administrative (fiscal) charges related to street projects included with the general obligation bonds, series 2015B.</p> <p>Final payment on one of the street reconstruction projects was not made until 2017, with final special assessments not certified until after the project was complete.</p> <p>The property tax levy ended in payable 2023. As of early December 2024, the fund has a deficit cash balance of \$44,869 offset by special assessments receivable in excess of \$100,000.</p> <p>Debt Revolving Fund 399 has a current cash balance of \$263,347.</p> <p>Staff recommend transferring cash from Fund 399 to Fund 359 to eliminate deficit cash. Special assessments are scheduled to be received through 2028. After that period, any remaining cash can be transferred to other debt service funds as needed.</p>
<b>Fiscal Impact:</b>	Resolves deficit cash that exists in fund 359.
<b>Alternative/ Variations:</b>	
<b>Recommendations:</b>	Approve Resolution authorizing transfer of funds for Debt Services Funds.