

RESOLUTION NO. _____

RESOLUTION ON INTERFUND TRANSFERS

WHEREAS, The City of Oelwein, Iowa has budgeted certain funds to be transferred during fiscal year 2020-2021.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Oelwein, Iowa, that the following transfers are hereby approved:

FUND NAME	INTO FUND #	PURPOSE	Amount	OUT FUND #	FUND NAME
GENERAL	001	ADMIN SALARY	20,000.00	110	ROAD USE TAX
GENERAL	001	ADMIN SALARY	20,000.00	160	ECON DEVELOPMENT
GENERAL	001	ADMIN SALARY	20,000.00	600	WATER**
GENERAL	001	ADMIN SALARY	20,000.00	700	SEWER***
GENERAL	001	Hotel Motel Prop Tax Relief 49%	25,170.00	122	HOTEL/MOTEL
GENERAL	001	LOST Sales Tax Prop Tax Relief 30%	194,948.36	121	SALES TAX
ECON DEVELOPMENT	160	LOST Sales Tax Prop Tax Relief 70%	454,879.54	121	SALES TAX
GENERAL	001	Emergency Services .27 Levy	45,727.73	119	EMERGENCY LEVY*
GENERAL	001	Library Accreditation (10% support)	35,000.00	160	ECON DEVELOPMENT
WELLNESS CENTER	680	Cover Wellness Center Loss	25,000.00	160	ECON DEVELOPMENT*
DEBT SERVICE	200	UR BOND POLICE Facility 2014 pymt	254,160.00	123	GAS/ELEC FRANCHISE
SEWER BONDSINKING	202	Sewer Bond Sinking WWTP pymt	570,000.00	700	SEWER***
SEWER BONDSINKING	202	Sewer Bond Sinking 1st Ave Lift pymt	54,640.00	700	SEWER***
WATER BONDSINKING	201	Water Bond Sinking 2 Press Zones pymt	112,800.00	600	WATER**
DEBT SERVICE	200	2016D GO Bond pymt	81,000.00	600	WATER**
GENERAL	001	Fran Fee Prop Tax Relief 20%	142,553.00	123	GAS/ELEC FRANCHISE
WATER BONDSINKING	201	Water Bond Sinking 42 Well Rehab pymt	89,856.00	600	WATER**
GENERAL	001	Cover Single Hauler Admin costs rec'd	36,567.00	670	LANDFILL
DWNTWN BSNSS GRANTS	162	Upfront next FY Dwnwn Business Grant	75,000.00	160	ECON DEVELOPMENT
ECON DEVELOPMENT	160	Reimb ED for current FY Dwnwn Bus Grant TIF pymt	102,147.21	126	DOWNTOWN TIF
SEWER BONDSINKING	202	Sewer Bond Sinking 20th St Lift pymt	52,362.00	701	SEWER INFRASTRUCTURE*****
DEBT SERVICE	200	2016A GO Bond pymt E PENN TIF	560,670.00	128	IND PARK TIF
DEBT SERVICE	200	2016B GO Bond pymt E PENN TIF (partial)	109,102.00	128	IND PARK TIF
OELWEIN VOLUNTEER FIRE DEPT	167	Annual Fire Volunteer Equipment Fund	11,000.04	001	GENERAL FUND FIRE
OELWEIN HOUSING TEARDOWN	302	Industrial Park Bond Reallocated	280,000.00	314	INDUSTRIAL PARK 14th St EXT
OELWEIN HOUSING TEARDOWN	302	Property Teardown	171,050.06	160	ECONOMIC DEVELOPMENT
GENERAL FUND	001	Public Safety Equip Transfer to General	30,000.00	123	FRANCHISE FEES
TRI PARK TRAIL EXTENSIONS	307	Tourism Transfer for Trails	10,000.00	122	HOTEL MOTEL TAX
W WATER TOW/WATERMAIN REPL	385	Water Infrastructure Projects City Portion	100,000.00	601	WATER INFRASTRUCTURE
42 WELL REHAB	386	Final to Bring to Zero Bal, City Portion	43,841.52	700	WATER
10th ST SE/OLD RD/WINGS EAST	387	Street Project City Portion Partial	<u>30,000.00</u>	110	ROAD USE TAX
			3,777,474.46		

Passed and approved this _____ day of June, 2021.

Brett DeVore, Mayor

ATTEST:

Dylan Mulfinger, City Administrator

Recorded _____

Dylan Mulfinger, City Administrator

*Transfer exact fund balance to zero.

	<u>Administrative Rule 542-12 Surplus Calculation:</u>
* Transfer exact fund balance to bring to zero	5-31-21 ME balance
** Water Surplus: \$532,737	+ prior 11 mo transfers (Jul-May 2020-21)
*** Sewer Surplus: \$870,021	- 3 mo expenses (Mar-May 2021)
**** Water Infrastructure Surplus: \$941,502	- 3 mo new FY transfers (2021-22 Ann/12x3)
***** Sewer Infrastructure Surplus: \$191,858	- Required Reserve
***** Enterprise Surplus: NA	= Surplus on Utility or Enterprise Funds