

RESOLUTION NO. _____

RESOLUTION ON INTERFUND TRANSFERS

WHEREAS, The City of Oelwein, Iowa has budgeted certain funds to be transferred during fiscal year 2019-2020.

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***
OELWEIN HOUSING RLF	146	City sponsored Oelwein RLF	125,000.00	160	ECON DEVELOPMENT
GENERAL	001	Hotel Motel Prop Tax Relief 49%	27,560.00	122	HOTEL/MOTEL
GENERAL	001	LOST Sales Tax Prop Tax Relief 30%	162,846.37	121	SALES TAX
ECON DEVELOPMENT	160	LOST Sales Tax Prop Tax Relief 70%	379,974.87	121	SALES TAX
GENERAL	001	Emergency Services .27 Levy	40,205.10	119	EMERGENCY LEVY*
GENERAL	001	Library Accreditation (10% support)	35,000.00	160	ECON DEVELOPMENT
WELLNESS CENTER	680	Cover Wellness Center Loss	48,000.00	160	ECON DEVELOPMENT*
DEBT SERVICE	200	UR BOND POLICE Facility 2014 pymt	253,776.00	123	GAS/ELEC FRANCHISE
SEWER BONDSINKING	202	Sewer Bond Sinking WWTP pymt	565,008.00	700	SEWER***
SEWER BONDSINKING	202	Sewer Bond Sinking 1st Ave Lift pymt	55,500.00	700	SEWER***
WATER BONDSINKING	201	Water Bond Sinking 2 Press Zones pymt	115,020.00	600	WATER**
TRAIL EXTENSION	307	New trail	250,000.00	287	2020 GO BOND
STREET PROJECTS	387	Wings East	675,000.00	287	2020 GO BOND
DEBT SERVICE	200	2016D GO Bond pymt	82,000.00	600	WATER**
GENERAL	001	Fran Fee Prop Tax Relief 20%	144,786.58	123	GAS/ELEC FRANCHISE
WATER BONDSINKING	201	Water Bond Sinking 42 Well Rehab pymt	89,040.00	600	WATER**
GENERAL	001	Cover Single Hauler Admin costs rec'd	36,329.00	670	LANDFILL
DWNTWN BSNS GRANTS	162	Upfront next FY Dwn tw n Business Grant	75,000.00	160	ECON DEVELOPMENT
ECON DEVELOPMENT	160	Reimb ED for current FY Dwn tw n Bus Grant TIF pymt	50,947.52	126	DOWNTOWN TIF*
SEWER BONDSINKING	202	Sewer Bond Sinking 20th St Lift pymt	20,160.00	701	SEWER INFRASTRUCTURE*****
DEBT SERVICE	200	2016A GO Bond pymt E PENN TIF	559,170.00	128	IND PARK TIF
DEBT SERVICE	200	2016B GO Bond pymt E PENN TIF (partial)	110,203.00	128	IND PARK TIF
			3,980,526.44		

Passed and approved this 22nd day of June, 2020.

Brett DeVore, Mayor

ATTEST:

Dylan Mulfinger, City Administrator

Recorded _____

Dylan Mulfinger, City Administrator

Administrative Rule 542-12 Surplus Calculation:

* Transfer exact fund balance to bring to zero	5-31-20 ME balance
** Water Surplus: \$347,724	+ prior 11 mo transfers (Jul-May 2019-20)
*** Sewer Surplus: \$973,850	- 3 mo expenses (Mar-May 2020)
**** Water Infrastructure Surplus: \$953,533	- 3 mo new FY transfers (2020-21 Ann/12x3)
***** Sewer Infrastructure Surplus: \$160,119.	- Required Reserve
***** Enterprise Surplus: NA	= Surplus on Utility or Enterprise Funds