

# Agenda Report

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July 7, 2014 City Council Meeting

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Item No. 12

## **ISSUE: Fiscal Year 14 Year End Transfers**

### **BACKGROUND:**

Attached to the staff report is a list of the year end transfers that need to be made to close out the City books for Fiscal Year 2014. All of the included transfers were approved by the City Council in the FY 14 budget last year. Below is an explanation for each transfer.

- All transfers from utility funds (water, sewer and storm sewer) to the general fund are to cover the yearly administrative costs of overseeing each fund.
- Transfer from employee benefits fund to the general fund to cover employee benefits that are levied for and paid out of the general fund. These include police, fire and administration.
- Transfer from Road Use Tax fund to Hickman/73<sup>rd</sup> Street to cover all costs in FY 14 not covered by the grant for the 73<sup>rd</sup> and Hickman widening project.
- Transfers from Urban Renewal and TIF fund to debt service fund to cover all debt service payments associated with Urban Renewal and TIF projects.
- Transfer from General Fund to Debt Service Fund to cover debt service project (Ambulance and Dump Trucks) that were levied for in FY 14

### **RECOMMENDATION:**

Staff recommends the City Council approve the resolution

### **STAFF CONTACTS:**

Jeff Fiegenschuh, City Administrator

Stacie Wright Accounting Clerk

CITY OF WINDSOR HEIGHTS, IOWA  
RESOLUTOIN 14-0731

RESOLUTION APPROVING FY 14 YEAR END TRANSFERS

WHEREAS, the City Council for the City of Windsor Heights approves inter fund transfers annually between various City funds; and

WHEREAS, the City Council approved \$3,830,176 in inter fund transfers in the FY 14 City of Windsor Heights budget; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WINDSOR HEIGHTS, IOWA, as follows:

Section 1. That the following transfers shall be made on or before June 30, 2014

\$25,000 from Storm Sewer Fund to General Fund  
\$25,000 from Sanitary Sewer Fund to General Fund  
\$15,000 from Water Fund to General Fund  
\$25,000 from Employee Benefits Fund to General Fund  
\$89,689 from Road Use Tax Fund to 73<sup>rd</sup> and Hickman Capital Fund  
\$30,355 from Urban Renewal Advance Fund to Debt Service Fund  
\$1,741,775 from TIF fund to Debt Service Fund  
\$85,000 from General Fund to Debt Service Fund

Section 2. The City of Windsor Heights Payroll account is not longer used and shall be closed effective June 30, 2014

PASSED, ADOPTED AND APPROVED this 7<sup>th</sup> day of July, 2014.

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Diana Willits Mayor, Mayor

ATTEST:

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Jeffrey A. Fiegenschuh, City Administrator/Clerk