

MARSHALLTOWN

— I O W A —

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FINANCE DEPARTMENT

May 20, 2019

To: Mayor Joel Greer
Members of the City Council

From: Diana Steiner, Finance Director

Re: Approval of FY2019 Transfers between funds

Policy Issue: Council approves transfers between funds.

Recommendation: Staff recommends approving budgeted transfers and the additional transfers between funds for the first 10 months of this fiscal year.

Background: Effective April 13, 2019, the City Finance Committee, organized under Iowa Administrative Code, approved changes to Administrative Rules Code 545-2 requiring greater disclosures for all interfund transfers. The rules require cities to provide the originating fund and receiving fund, purpose, and amount of the transfer during the budget process and also require additional resolutions any time transfers exceed the original or amended budget amounts.

Within the attached resolution, staff have outlined the original adopted budget transfers for the fiscal year ending June 30, 2019 and the actual transfers for the 10-month period ending April 30, 2019. In many instances, the revenue from property tax levies are shown in one fund and then transferred out to the fund where the expenditures are accounted for. Other times, the Council has designated Local Option Sales Tax (LOST) to fund specific items. See the explanation column for additional transfers, which have been picked up in the Budget Amendment in May.

Budget Impact: N/A. Total transfers in always equal total transfers out.

Attachment: Resolution Transferring Funds for Fiscal Year 2018-2019 Through April 30, 2019

cc: Jessica Kinser, City Administrator