

MARSHALLTOWN

— I O W A —

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FINANCE DEPARTMENT

January 20, 2022

To: Mayor Joel Greer
Members of the City Council

From: Diana Steiner, Finance Director

Re: Approval of FY2022 Transfers between funds through 12.31.21

Policy Issue: Council approves transfers between funds.

Recommendation: Staff recommends approving budgeted transfers and the additional transfers between funds for the first 6 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, 2022 and the actual transfers for the 6-month period ending December 31, 2021. 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. In addition, even though some funds have no budget, staff recommends transferring funds from one bond fund to the other as needed for specific construction projects already approved by Council. Budgets will be added when the City has their first budget amendment later this fiscal year.

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

Attachment: Resolution Transferring Funds for Fiscal Year 2022 Through December 31, 2021
cc: Jessica Kinser, City Administrator