

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
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TO: Mayor Greer and City Council
FROM: Diana Steiner, Finance Director
DATE: 10/19/2022
RE: Transfer of funds for FY2022 through June 30, 2022

Policy Issue: N/A

<input type="checkbox"/> Goal 1: Expand and improve development	<input checked="" type="checkbox"/> Goal 3: Continually improve the City's organization & services
<input type="checkbox"/> Goal 2: Enhance Marshalltown's public image	<input type="checkbox"/> Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Maintain a financially healthy organization

Recommendation: Staff recommends Council approve transfers that were budgeted and additional transfers that are now needed for the 12 months of this fiscal year.

Budget Impact: N/A. A budget amendment is not required if actual transfers exceed the budgeted transfer amounts; however, Council approval is required to actually make the transfers if the budget is exceeded.

Description/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 resolution, staff have outlined the original adopted budget and the budget amendment transfers for the fiscal year ending June 30, 2022 and the actual transfers needed for the 12-month period ending June 30, 2022. In many instances, the revenue from property tax levies, road use tax, local option sales tax, and bond funds are shown in their originating fund and then transferred out to the fund where the expenditures are accounted for. See the explanation column for additional transfers.

CITY COUNCIL

Al Hoop, Gabriel Isom, Barry Kell, Mike Ladehoff,
Jeff Schneider, Gary Thompson, Dex Walker

