



City Council Memorandum

To: Mayor Hicks & City Council Members
From: Rebecca Petersen – Finance Manager
Date: 3/16/2016
Item: 2015 Interfund Transfers

Council Action Requested:

Staff requests City Council review and approval of 2015 interfund transfers

Background Information:

The City budgets for annual transfers between City funds for the following items:

- Administrative charges
- Budget stabilization needs
- Capital projects
- Capital purchases
- Debt service needs
- Hydro Plant cashflow contributions
- Internal Service fund contributions

The City's internal control policy requires City Council review and approval of year-end transfer amounts.

Financial Impact:

2015 fund transfers are consistent with the amounts originally budgeted

Advisory Commission Discussion: N/A

Council Committee Discussion: N/A

Attachments:

- Detail of 2015 interfund transfers

City of Hastings 2015 Transfer Detail

Transfers in to:		Transfers out of:	
Fund Name	Amount	Fund Name	Amount
Budgeted Administrative Transfers			
General Fund	\$ 23,569.00	Parks	\$ 23,569.00
General Fund	8,302.00	Aquatic Center	8,302.00
General Fund	381.00	Cable TV	381.00
General Fund	517.00	Heritage Preservation	517.00
General Fund	58,882.00	Fire & Ambulance	58,882.00
General Fund	630.00	LeDuc Mansion Operations	630.00
General Fund	5,889.00	HRA Redevelopment of the EDA	5,889.00
General Fund	7,126.00	Economic Development of the EDA	7,126.00
General Fund	29,805.00	Water	29,805.00
General Fund	32,429.00	Wastewater	32,429.00
General Fund	7,526.00	Storm Water	7,526.00
General Fund	9,222.00	Arena	9,222.00
General Fund	8,409.00	Hydro electric	8,409.00
Budgeted Internal Service Fund Transfers			
Retiree Health	375,000.00	General Fund	375,000.00
Compensated Absences	50,000.00	General Fund	50,000.00
Budgeted Budget Stabilization Transfers			
Budget Stabilization Fund	90,500.00	General Fund	90,500.00
Budget Stabilization Fund	10,000.00	Aquatic Center	10,000.00
Budget Stabilization Fund	40,000.00	Fire & Ambulance	40,000.00
General Fund	750.00	Budget Stabilization Fund	750.00
Aquatic Center	12,000.00	Budget Stabilization Fund	12,000.00
Project Transfers*			
2015 Improvements	179,500.00	Water	179,500.00
2015 Improvements	38,700.00	Wastewater	38,700.00
2015 Improvements	7,463.50	Water	7,463.50
2015 Improvements	111,541.38	Wastewater	111,541.38
Budgeted Capital Transfers			
General Fund	20,000.00	DUI Enforcement & Forfeitures	20,000.00
Budgeted Hydro Transfer			
General Fund	450,000.00	Hydro electric	450,000.00
Budgeted Debt Transfers			
2009 G.O. Improvement Bonds	150,000.00	Debt Redemption Fund	150,000.00

* Project transfer needs are based on the most recent estimates available. Amounts will be adjusted administratively for any closing adjustments that affect the total. An update on any necessary adjustments will be provided with the next Council financial report.