

CITY OF OGLESBY

RESOLUTION NO. 061721R

***A RESOLUTION AUTHORIZING THE PERMANENT
TRANSFER AMONG CITY FUNDS***

**ADOPTED BY THE CITY COUNCIL OF THE CITY OF OGLESBY
THIS 21st DAY OF JUNE, 2021.**

WHEREAS, Hopkins & Associates, CPAs recently completed the audit of the City of Oglesby's financial records for the year beginning May 1, 2020, and ending April 30, 2021; and

WHEREAS, Joel Hopkins of Hopkins & Associates, CPAs conducted the audit for the City of Oglesby; and

WHEREAS, after concluding his audit of the City of Oglesby's financial records, Joel Hopkins recommended that permanent transfers be made between certain funds maintained by the City of Oglesby; and

WHEREAS, the proposed transfers from certain proprietary funds (the Electrical Fund, the Water Fund and the Sewer Fund) to the General Fund can be made permanent transfers since surpluses in proprietary funds can be transferred to the General Fund for other corporate purposes; and

WHEREAS, the proposed transfers from the TIF I fund to other funds (2020 Bond Fund 44, 2010 A Bond Fund 47, and 2010 B Bond Fund 48) are valid transfers pursuant to 65 ILCS 5/11-74.4.

WHEREAS, transfers from the General Fund to other funds (the Playground

Fund, the Pool Fund, the Insurance Fund, the TIF VI Fund, and the TIF I Fund) are valid transfers because amounts in the General Fund can be used to pay any corporate purpose; and

WHEREAS, the corporate authorities of the City of Oglesby deem it to be in the best interest of the public health, safety, and welfare of the residents of the City of Oglesby to make the permanent transfers between certain Oglesby municipal funds as recommended by Joel Hopkins.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Commissioners of the City of Oglesby, LaSalle Count, Illinois as follows:

1. The recitals contained in the preamble to this Ordinance are restated as if set out in full herein.

2. The City of Oglesby authorizes the permanent transfers of funds to and from the following funds, retroactive to April 30, 2021:

- \$200,000.00 from the Water Fund to the General Fund;
- \$200,000.00 from the Sewer Fund to the General Fund;
- \$223,226.67 from the Electric Fund to the General Fund;
- \$121,226.67 from TIF I Fund to 2020 Bond Fund 44;
- \$499,700.00 from TIF I Fund to 2010 A Bond Fund 47;
- \$41,062.50 from TIF I Fund to 2010 B Bond 48;
- \$192,000.00 from the General Fund to the Playground Fund;
- \$45,000.00 from the General Fund to the Pool Fund;
- \$30,000.00 from the General Fund to the Insurance Fund;
- \$90,000.00 from the General Fund to the TIF VI Fund;

- \$111,000.00 from the General Fund to the TIF I Fund; and
- \$170,412.50 from Heartland 2013 to the 2013 Bond Refinancing Fund 49.

3. This Resolution shall be in full force and affect after its passage and approval, as provided by law.

PASSED AND ADOPTED at a regular meeting of the City Council of the City of Oglesby, LaSalle County, Illinois, this 21st day of June, 2021, by an aye and nay roll call vote, as follows:

THOMAS ARGUBRIGHT	<u> X </u>	AYE;	<u> </u>	NAY;	<u> </u>	ABSENT;	<u> </u>	ABSTAIN
CARRIE LIJEWSKI	<u> X </u>	AYE;	<u> </u>	NAY;	<u> </u>	ABSENT;	<u> </u>	ABSTAIN
JASON CURRAN	<u> X </u>	AYE;	<u> </u>	NAY;	<u> </u>	ABSENT;	<u> </u>	ABSTAIN
JAMES CULLINAN	<u> X </u>	AYE;	<u> </u>	NAY;	<u> </u>	ABSENT;	<u> </u>	ABSTAIN
DOMINIC RIVARA	<u> X </u>	AYE;	<u> </u>	NAY;	<u> </u>	ABSENT;	<u> </u>	ABSTAIN

APPROVED:

Dominic Rivara

DOMINIC RIVARA, Mayor

Amy Eitutis

AMY EITUTIS, City Clerk