

CITY OF OGLESBY

RESOLUTION NO. 07124R

***A RESOLUTION AUTHORIZING THE PERMANENT TRANSFER
AMONG CITY FUNDS EFFECTIVE APRIL 30, 2024***

**ADOPTED BY THE CITY COUNCIL OF THE CITY OF OGLESBY THIS 1ST DAY
OF JULY, 2024.**

WHEREAS, Hopkins & Associates, CPAs recently completed the audit of the City of Oglesby's financial records for the year beginning May 1, 2023, and ending April 30, 2024; 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, transfers from the General Fund to other funds (the Parks Fund, the Pool Fund, the Insurance Fund and the Social Security 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 County, 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 hereby authorizes the permanent transfers of funds to and from the following funds, retroactive to April 30, 2024:

- \$550,000.00 from the Electric Fund to the General Fund;
- \$200,000.00 from the Water Fund to the General Fund;
- \$200,000.00 from the Sewer Fund to the General Fund;
- \$1,700,000.00 from the Electric Fund to the Mallick Substation Capital Improvement Fund;
- \$225,000.00 from General Fund to Playground Fund;
- \$75,000.00 from the General Fund to the Pool Fund;
- \$116,000.00 from the General Fund to the Insurance Fund;
- \$13,000.00 from the General Fund to the Social Security Fund; and
- \$5,291.00 from the McPhedran Park Fund to the Playground Fund;

3. This Resolution shall be in full force and effect 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 1st day of July, 2024, by an aye and nay roll

call vote as follows:

DONALD FINLEY ___ AYE; ___ NAY; ___ ABSENT; ___ PASS

GREGORY MCDERMOTT ___ AYE; ___ NAY; ___ ABSENT; ___ PASS

ANTONIO STEFANELLI ___ AYE; ___ NAY; ___ ABSENT; ___ PASS

RICHARD BALDRIDGE ___ AYE; ___ NAY; ___ ABSENT; ___ PASS

JASON CURRAN ___ AYE; ___ NAY; ___ ABSENT; ___ PASS

APPROVED:

JASON CURRAN, Mayor

ATTEST:

REBECCA CLINARD, City Clerk