

FY 2

Item # 15
 Date: 5/20/26

RESOLUTION NO. 091 (2025/2026)

A RESOLUTION APPROVING WASTEWATER FUND TRANSFERS FOR STATE REVOLVING FUND (SRF) DEBT SERVICE FOR FISCAL YEAR 2025/2026

WHEREAS, the Nevada City Council approved the FY2025/2026 annual budget and budgeted transfers on April 14, 2025; and

WHEREAS, the attached transfers worksheet authorized a \$2,984,467 transfer from the Wastewater Utility (610) and Wastewater Utility SRF Loan Fund (615) to the Wastewater Plant Loan Revenue Fund (611-910-4830) for State Revolving Fund (SRF) debt service; and

WHEREAS, this resolution does not increase the total amount authorized for transfers in FY2025/2026 and does not require a budget amendment, but rather documents that SRF loan revenue originally scheduled to flow solely into Fund 615 was also received in Fund 610, and the corresponding transfer to Fund 611 will be made from both funds; and

WHEREAS, the City Council wishes to specifically authorize the transfers below and document them as part of the official record:

FROM	EXPENSE ACCOUNT	TO	REVENUE ACCOUNT	AMOUNT
Wastewater Utility	610-910-6910	Wastewater Plant Loan Revenue Fund	611-910-4830	\$1,671,433.81
Wastewater Utility – SRF Loan	615-910-6910	Wastewater Plant Loan Revenue Fund	611-910-4830	\$607,832.81

NOW, THEREFORE, BE IT RESOLVED, that the City Council authorizes the completion of the above wastewater fund transfers to the Wastewater Plant Loan Revenue Fund (611-910-4830) for FY2025/2026 State Revolving Fund debt service, consistent with and under the total amount authorized by Resolution No. 075 (2024/2025), and that this resolution be made a part of the official record providing documentation and an audit trail of the transfers.

Passed and approved this 26th day of May, 2026.

 Ryan Condon, Mayor

ATTEST:

 Erin Mousel, City Clerk

Moved by Council Member __, seconded by Council Member __, that Resolution No. 091 (2025/2026) will be adopted.

AYES: _____
NAYS: _____
ABSENT: _____

The Mayor declared Resolution No. 091 (2025/2026) adopted.

I hereby certify that the foregoing is a true copy of a record of the adoption of Resolution No. 091 (2025/2026) at the regular Council Meeting of the City of Nevada, Iowa, held on the 26th day of May, 2026.

Erin Mousel, City Clerk

Dear Mayor and Council,

At the upcoming council meeting, staff will be bringing forward a resolution authorizing two wastewater fund transfers to the Wastewater Plant Loan Revenue Fund (Fund 611) for State Revolving Fund (SRF) debt service in FY2025/2026. This memo provides a brief explanation of why this resolution is being presented.

Background

On April 14, 2025, Council approved the FY2025/2026 annual budget and the accompanying budgeted transfers worksheet. That worksheet authorized a \$2,984,467 transfer from the Wastewater Utility to Fund 611 to cover the City's SRF loan debt service obligations for the fiscal year. As originally scheduled, this transfer was to come solely out of the Wastewater Utility – SRF Loan Fund (Fund 615).

What Changed

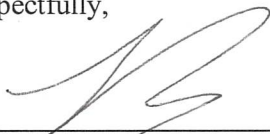
Early in FY2025/2026, the SRF loan revenue originally scheduled to flow solely into Fund 615 was also received by the Wastewater Utility Fund (Fund 610). As a result, the corresponding transfer to Fund 611 for SRF debt service will be made from both Fund 610 and Fund 615, rather than from Fund 615 alone as the transfers worksheet originally listed.

Important to Note

This resolution does not increase the total amount authorized for transfers in FY2025/2026 and does not require a budget amendment. The combined total of the two transfers remains under the \$2,984,467 originally authorized by Council, and the purpose (SRF debt service) and destination (Fund 611) are unchanged. The resolution simply records the actual source funds for the transfers, so the official record reflects how the transfers were executed.

Please let me know if you have any questions before the meeting.

Respectfully,



LUCAS BATTANI, FINANCE DIRECTOR/ASSISTANT CITY ADMINISTRATOR
CITY OF NEVADA, IOWA