Item # 21
Date: 7/13/26

RESOLUTION NO. 010 (2026/2027)

A RESOLUTION APPROVING YEAR-END TRANSFERS FOR FY2025/2026

WHEREAS, the following transfers are necessary to complete the End of the Year for Fiscal Year 2025/2026:

FROM	TO	AMOUNT
T&A-Employee Benefits 112-910-6910	General Fund 001-910-4830	$825,210.00
T&A-Employee Benefits 112-910-6910	Road Use Tax Fund 110-910-4830	$204,811.00
TIF 125-910-6911	General Fund 001-910-4831	$5,000.00
TIF 125-910-6911	General Fund 001-910-4831	$4,000.00
TIF 125-910-6911	TIF LMI Reserve Fund 126-910-4831	$70,620.00
Fieldhouse Project Fund 304-910-6910	Debt Service Fund 200-910-4830	$793,200.00
Library CIP Levy 302-910-6910	Debt Service Fund 200-910-4830	$97,493.00
TIF 125-910-6911	Debt Service Fund 200-910-4831	$262,500.00
TIF 125-910-6911	Debt Service Fund 200-910-4831	$144,300.00
Local Option Sales Tax 121-910-6910	CBD Project Fund 327-910-4830	$275,000.00
TIF LMI Reserve 126-910-6911	CDBG Façade Grant Fund 327-910-4831	$10,000.00
	TOTAL	**$2,692,134.00**

WHEREAS, the transfer from the Trust & Agency Fund to the General Fund and Road Use Tax Fund represents the City share levy of FICA, Medicare, IPERS, Cafeteria, Health Insurance, Flex Administrative Fees, Life Insurance, and Workers' Compensation for the General Fund and Road Use employees; and

WHEREAS, transfers are needed from the Tax Increment Financing (TIF) Fund to the General Fund to reimburse legal service costs associated with the Verbio and JLA development agreements; and

WHEREAS, a transfer is needed from the TIF Fund to the TIF Low-to-Moderate Income (LMI) Reserve Fund for the Friedrick development set-aside; and

WHEREAS, transfers are needed to the Debt Service Fund to complete debt service obligations for the Fieldhouse Bond, the Library Addition Bond, the Central Business District (CBD) Project, and the Airport Road Project for FY2025/2026; and

WHEREAS, a transfer is needed from the Local Option Sales Tax Fund to the CBD Project Fund, and a transfer from the LMI Reserve to the CDBG Façade Grant Fund for the City's share of the grant; and

WHEREAS, these transfers were contemplated in the FY2025/2026 budget and do not increase the total amount authorized for transfers, and this resolution is made a part of the official record providing documentation and an audit trail of the transfers; and

NOW, THEREFORE, BE IT RESOLVED, that the Nevada City Council authorizes the transfers on June 30, 2026 (for Fiscal Year 2025/2026) and that this resolution is made a part of the official record providing documentation and an audit trail of the transfers.

Passed and approved this 13th day of July, 2026.

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Ryan Condon, Mayor

ATTEST:

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Erin Mousel, City Clerk

Moved by Council Member ____________________, seconded by Council Member ____________________, that Resolution No. 010 (2026/2027) be adopted.

AYES:

NAYS:

ABSENT:

The Mayor declared Resolution No. 010 (2026/2027) adopted.

I hereby certify that the foregoing is a true copy of a record of the adoption of Resolution No. 010 (2026/2027) at the regular Council Meeting of the City of Nevada, Iowa, held on the 13th day of July, 2026.

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Erin Mousel, City Clerk

CITY OF NEVADA

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Dear Mayor and Council,

At the upcoming council meeting, staff will be bringing forward a resolution authorizing a series of year-end fund transfers for Fiscal Year 2025/2026. This memo provides a brief explanation of the transfers included in that resolution.

Background

Each fiscal year, the City completes a set of budgeted transfers to move resources into the funds where they are ultimately spent or where debt service is paid. These transfers were contemplated in the FY2025/2026 budget approved by Council. This resolution documents the remaining year-end transfers so that the official record reflects how they were executed.

Transfers Included

The resolution authorizes the following transfers, grouped by purpose:

Employee Benefit Levy (Trust & Agency). The City share levy of FICA, Medicare, IPERS, cafeteria plan, health and life insurance, flex administrative fees, and workers' compensation for General Fund and Road Use employees is transferred from the Trust & Agency Fund to the General Fund ($825,210) and the Road Use Tax Fund ($204,811).

TIF Legal Fee Reimbursements. TIF funds reimburse the General Fund for legal service costs tied to the Verbio ($5,000) and JLA ($4,000) development agreements.

TIF LMI Reserve. A $70,620 transfer sets aside the Low-to-Moderate Income (LMI) reserve associated with the Friedrick development.

Debt Service. Transfers are made to the Debt Service Fund to meet FY2025/2026 debt obligations: the Fieldhouse Bond ($793,200, funded by Nevada Foundation donations, its final payment), the Library Addition Bond ($97,493, its final payment), the CBD Project ($262,500 TIF share), and the Airport Road Project ($144,300, its final payment).

Project and Grant Funds. A $275,000 transfer from the Local Option Sales Tax Fund supports the CBD Project Fund, and a $10,000 transfer from the LMI Reserve covers the City's share of the CDBG Façade Grant.

Important to Note

These transfers were anticipated in the FY2025/2026 budget and do not increase the total amount authorized for transfers; they do not require a budget amendment. The resolution records the year-end transfers so the official record reflects how they were executed and provides a clear audit trail.

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

Respectfully,

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