



## CITY COUNCIL MEMORANDUM

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**TO:** Matthew R. Schmitz, MPA - City Manager

**FROM:** Susi Lampe, IaCMC, IaCFO – City Clerk/Treasurer

**DATE OF MEETING:** June 24, 2024

**ITEM TITLE:** Resolution for Necessary Transactions

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### **BACKGROUND:**

During the audit for Fiscal Year 2022 (July 1, 2021 – June 30, 2022), it was discovered that more monies were transferred between funds than originally budgeted. This resulted in audit comment #11 on page 64 of the "Independent Auditor's Reports Basic Financial Statements supplementary and Other Information Schedule of Findings and Responses." I spoke with the lead Auditor and proposed that starting in Fiscal Year 2023, I would keep track of monies received and being transferred. I asked if I could draft a resolution to authorize any additional monies being transferred between funds for the Council to approve at the last meeting in June of each fiscal year to prevent another audit comment in the future.

### **DISCUSSION:**

N/A

### **RESULTS:**

The City has established priorities during strategic planning sessions. This item supports the Vision from that session of Support and Empower Workforce.

### **FINANCIAL CONSIDERATION:**

The resolution addresses the additional monies received for Fiscal Year 2024 that were not originally budgeted for, as it is hard to accurately budget those revenue sources.

### **RECOMMENDATION:**

Staff recommends a motion to approve and authorize the Mayor to sign the resolution that approves additional monies being transferred between funds for Fiscal Year 2024.