

**CITY OF SHEBOYGAN
RESOLUTION 112-24-25**

BY ALDERPERSON MITCHELL AND PERRELLA.

NOVEMBER 4, 2024.

A RESOLUTION authorizing the Finance Director to transfer the Marina Fund advance from the General Fund to the Capital Fund.

WHEREAS, the Marina Fund currently has an advance from the General Fund on its balance sheet totaling \$3,017,106.67 from previous year cash shortages; and

WHEREAS, this balance was previously held within the Debt Service Fund and moved to the General Fund in 2023 for audit compliance; and

WHEREAS, there is potential future impact on the City's credit rating with the advance being held within the General Fund; and

WHEREAS, the Capital Fund has sufficient fund balance to transfer the Marina Fund advance out of the General Fund; and

WHEREAS, City management believes it would be in the best interest of the City to transfer the advance from the General Fund to the Capital Fund; and

WHEREAS, City staff are continuously working through a plan to repay the Marina Fund advance.

NOW, THEREFORE, BE IT RESOLVED: That the Finance Director is hereby authorized to transfer funds in the amount of \$3,017,106.67 from the Capital Fund to the General Fund for the Marina Fund advance to be reflected on the 12/31/2024 financial statements.

PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL

Presiding Officer

Attest

Ryan Sorenson, Mayor, City of
Sheboygan

Meredith DeBruin, City Clerk, City of
Sheboygan