

**CITY OF SHEBOYGAN
RESOLUTION 121-23-24**

BY ALDERPERSONS MITCHELL AND FILICKY-PENESKI.

DECEMBER 18, 2023.

A RESOLUTION authorizing an amendment in the 2023 budget and directing the Finance Director to transfer the Marina Fund advance from the Debt Service Fund to the General Fund.

WHEREAS, the Marina Fund currently has an advance from the Debt Service Fund on its balance sheet totaling \$2,987,234.33 from previous year cash shortages; and

WHEREAS, transfers from the Debt Service Fund to another operating fund is not allowable due to regulations surrounding the tax levy for debt service requiring this correction; and

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

WHEREAS, city staff is currently working through a plan to repay the Marina Fund's advance.

NOW, THEREFORE, BE IT RESOLVED: That the Finance Director is hereby authorized and directed to transfer funds in the amount of \$2,987,234.33 from the General Fund to the Debt Service Fund to be reflected on the 12/31/2023 financial statements via the following budget amendment:

INCREASE:

General Fund – Finance – Interfund Transfers Out (Acct. No. 101150-811100)	\$2,987,234.33
General Obligation Debt Fund – GO Debt – Interfund Transfers In (Acct. No. 301-492000)	\$2,987,234.33

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