

City of Spring Lake Park Staff Report



Agenda Date	Status
May 4,2026	Action
Requestor	Agenda Section
Buchholtz	Ordinances and/or Resolutions
Agenda Item #:	
Resolution 2026-12 – Year-End Interfund Transfers	
Executive Summary	
<p>The proposed resolution authorizes year-end interfund transfers to close completed funds, eliminate deficit balances, and allocate General Fund surplus in accordance with standard financial practices..</p>	
Background	
<p>As part of the City’s annual financial closing process, staff reviews all fund balances to ensure compliance with generally accepted accounting principles and Minnesota law. Preliminary year-end results show a positive General Fund balance and several funds with deficits or remaining balances that require adjustment.</p>	
<p>The recommended transfers will:</p> <ul style="list-style-type: none"> • Eliminate deficit balances in the Fund 333 and Fund 334 • Properly close completed or inactive funds (Fund 304, Fund 331, and Fund 384). Any remaining balances (audit adjustments, etc) will be transferred to the Revolving Construction Fund. • Reallocate available resources to priority funds, including capital, equipment, and infrastructure accounts • Make a coding adjustment that transfers funds initially deposited in the General Fund that should have been deposited in Fund 335 (2024A GO Bond Debt Service Fund) • Maintain accurate and transparent financial reporting 	
Board/Commission Review	
N/A	

Financial Impact

Reallocate resources to fund City priorities.

Staff Recommendation

Approve Resolution 2026-12

Attachments

1. Resolution 2026-12, A Resolution Authorizing Year-End Interfund Transfers Relating to Fund Closings, General Fund Surplus and Deficit Balances