



Memorandum

To: Mayor Nelson and Members of the City Council

From: Daniel R. Buchholtz, MMC, Administrator, Clerk/Treasurer

Date: May 12, 2022

Subject: Resolution 22-23

Staff is seeking approval of Resolution 22-23, which repeals the earlier year-end transfers that were previously approved by the City Council and adopts new year-end fund transfers.

Resolution 22-12 was originally based on year-end budget reports for 2021. However, when calculating the surplus, I forgot to combine Fund 700 (Severance) with the General Fund. Therefore, the surplus was less. To ensure that the City's fund balance stayed within the City Council's fund balance policy, the transfers needed to be amended.

If you have any questions, please don't hesitate to contact me at 763-784-6491.