

RESOLUTION NO. 2024-33

RESOLUTION AUTHORIZING 2023 YEAR-END FUND TRANSFERS AND BUDGET ADJUSTMENT

WHEREAS, the preliminary unaudited financial statements for year ended December 31, 2023 indicate that the City experienced a surplus in the general fund; and

WHEREAS, surplus funds from general operations would typically remain in the general fund as cash carried forward, increasing the general fund’s operating reserves unless otherwise designated by the City Council; and

WHEREAS, the remaining fund balance in the General Fund will exceed the City’s fund balance policy of maintaining between 35%-50% of the budgeted expenditures in reserves.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Spring Lake Park that the Administrator, Clerk/Treasurer is hereby authorized to make the transfer specified below:

Fund 101 (General Fund)	(\$ 560,000)	
Fund 226 (Park Equipment & Improvements)		\$ 80,000
Fund 251 (Forestry)		\$ 50,000
Fund 407 (Sealcoating)		\$ 110,000
Fund 434 (Equipment)		\$ 300,000
Fund 700 (Severance)		\$ 20,000

BE IT FURTHER RESOLVED that the effective date of the transfer is December 31, 2023.

BE IT FURTHER RESOLVED that the following General Fund budget amendment for 2023 is hereby adopted:

	Original Budget	Amended Budget
101-49000-7000 Permanent Transfers Out	\$127,500	\$687,500

The foregoing Resolution was moved for adoption by Councilmember .

Upon Vote being taken thereon, the following voted in favor thereof:

And the following voted against the same:

Whereon the Mayor declared said Resolution duly passed and adopted the 15th day of April 2024.

APPROVED BY:

Robert Nelson, Mayor

ATTEST:

Daniel R. Buchholtz, City Administrator