

**CITY OF CREDIT RIVER  
SCOTT COUNTY  
STATE OF MINNESOTA**

**RESOLUTION NO. 2024-21**

**A RESOLUTION APPROVING 2023 YEAR END TRANSFERS**

**WHEREAS**, the 2023 audit has been completed and year end audited fund balances are available; and

**WHEREAS**, with the election of the standard allowance under the American Rescue Plan Act in 2023 the general fund balance grew to \$2,488,953 which is 84% of the 2024 budget; and

**WHEREAS**, staff is recommending that 614,000 of the general fund balance be moved to the capital fund and assigned to the Government Center land purchase; and

**WHEREAS**, the city stopped utilizing the township road and bridge fund in 2024; and

**WHEREAS**, there is a \$1,335,794 balance in the road and bridge fund to be transferred to allow the road and bridge fund to be closed; and

**WHEREAS**, the 2021 road projects are complete, and the fund must be closed within three years of the receipt of bond proceeds; and

**WHEREAS**, the balance of the 2021 road project is required to be transferred to the debt service fund; and

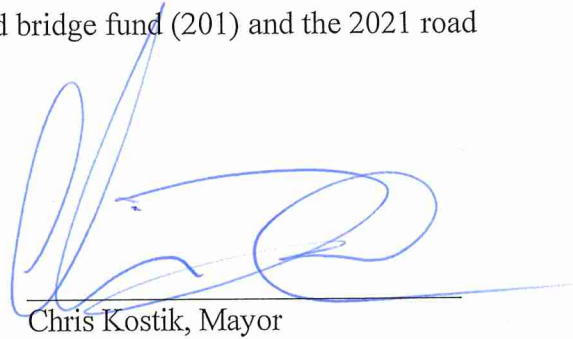
**WHEREAS**, upon transferring the funds from the road and bridge fund (201) and the 2021 road project fund (440) the funds are ready to be closed.

**NOW THEREFORE, BE IT RESOLVED** by the City Council of the City of Credit River that the following transfers depicted in the chart below should be made:

Fund		2023 Audited Fund Balance	Transfer Out	Transfer In	New Fund Balance
<b>General Fund</b>		<b>\$ 2,488,953.00</b>			<b>\$ 3,210,747.00</b>
	Unassigned	\$ 2,249,409.00	\$ 614,000.00	\$ 1,335,794.00	\$ 2,971,203.00
	Restricted - Public Safety	\$ 239,544.00			\$ 239,544.00
<b>Road and Bridge</b>		<b>\$ 1,335,794.00</b>			<b>\$ -</b>
	Committed - Roads & Bridge	\$ 266,078.00	\$ 266,078.00		\$ -
	Assigned - Roads	\$ 1,069,716.00	\$ 1,069,716.00		\$ -
<b>Debt Service</b>		<b>\$ 1,060,701.00</b>			<b>\$ 1,383,916.00</b>
	Restricted	\$ 1,060,701.00		\$ 323,215.00	\$ 1,383,916.00
<b>2021 Road Project</b>		<b>\$ 323,215.00</b>			<b>\$ -</b>
	Restricted	\$ 323,215.00	\$ 323,215.00		\$ -
<b>Capital Fund</b>		<b>\$ 1,544,910.00</b>			<b>\$ 2,158,910.00</b>
	Committed - Roads	\$ 1,250,396.00			\$ 1,250,396.00
	Assigned - Roads	\$ 294,514.00			\$ 294,514.00
	Assigned - Gov't Center Land			\$ 614,000.00	\$ 614,000.00

**BE IT FURTHER RESOLVED** that the road and bridge fund (201) and the 2021 road project fund (440) are to be closed.

Passed this 20<sup>th</sup> day of May 2024.



Chris Kostik, Mayor

Attest:



Cathy Reynolds, City Administrator/Deputy Clerk