

**CITY OF HAYWARD, COUNTY OF FREEBORN  
STATE OF MINNESOTA**

**RESOLUTION NO. 2024-14**

*A Resolution Transferring Funds Back into Savings*

**WHEREAS**, often local governments will loan resources from one fund to another fund experiencing a temporary cash shortage. The Office of the State Auditor (OSA) has determined under generally accepted accounting principles (GAAP), funds that account for reserved or dedicated monies (such sewer, road and bridge funds, and others) may make temporary loans to other funds; and

**WHEREAS**, on June 21, 2024, the City of Hayward received a request from Fire Chief Eric Knutson and Assistant Fire Chief Matt Solomonson to temporarily borrow \$415,662.80, the remaining balance of the Fire Department's new pumper truck – just until the department receives its FEMA Grant, of the same amount; and

**WHEREAS**, Knutson and Solomonson stated FEMA Grant Funds would arrive within (approximately) four weeks, and the funds will be paid back with said FEMA Grant Funds; and

**WHEREAS**, the Hayward City Council approved the temporary borrowing of \$415,662.80 to pay for the new pumper truck; and

**WHEREAS**, On June 26, 2024 the FEMA Grant Funds, in the amount of \$429,809.52, arrived and were deposited via ACH into the City of Hayward's checking account: and

**WHEREAS**, the Hayward City Clerk/Treasurer asked for council's permission to return the \$415,662.80 borrowed from savings back into savings; as the grant has arrived;

**NOW, THEREFORE, BE IT RESOLVED** that the Hayward City Council hereby approves the transfer of funds in the amount of \$415,662.80 from the city's checking account back into the city's savings account, from where it originated. Furthermore, additional FEMA Grant funding will also be transferred to savings which is where reserved project funds are kept (\$429,809.80 total FEMA Grant received - \$415,662.40 total dollars borrowed = \$14,147.40 difference).

**Approved this 12th day of August 2024**

  
\_\_\_\_\_  
Anthony Cox, Mayor

Attest:

  
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Kathy Aase, City Clerk/Treasurer