

City of Hastings

City Council Memorandum

To: Mayor Hicks & City Councilmembers
From: Charlene Stark, Finance Director
Date: 02/28/2013
Item: Le Duc Operations Transfer

Council Action Requested:

Approve the transfers from the C. Simmons Trust & Residuary funds to the Leduc Mansion Operations Fund

Background Information:

Per the agreement between Dakota County Historical Society (DCHS) and the City, 50% of the revenues from the three funds which consist of the Leduc Mansion's operations, Simmons Trust and the Simmons Residuary Trust are to be transferred to DCHS for the city's share of the programs. The Simmons trust has \$807 the Simmons Residuary has \$105. These funds will be transferred to the the operating fund. Half will then be issued to Dakota County Historical Society for programming.

Financial Impact:

This is approved in the adopted 2012 budget.

Advisory Commission Discussion:

None

Council Committee Discussion:

None

Attachments:

- None