

RESOLUTION NO. 20-05

A RESOLUTION APPROVING A TRANSFER OF FIVE THOUSAND TWO HUNDRED SEVENTY DOLLARS AND NINETY CENTS (\$5,270.90) FROM GENERAL FUND TO TAX INCREMENT FINANCING FUND TO ZERO-OUT THE NEGATIVE FUND BALANCE AT THE END OF FY2019 DUE TO DELINQUENT TAXES.

WHEREAS, it is required that interfund transfers be authorized by the City Council; and,

WHEREAS, at the end of FY2019, the Tax Increment Financing Fund had a negative balance of \$5,270.90, which, according to the Madison County Treasurer, are a result of delinquent taxes, and,

WHEREAS, city accountants Faller & Kincheloe, P.C. state this fund should not maintain a negative balance and suggested the transfer.

NOW, THEREFORE, BE IS RESOLVED by the Earlham City Council, that Five Thousand Two Hundred Seventy Dollars and Ninety Cents (\$5,270.90) shall be transferred from the General Fund to the Tax Increment Financing Fund to Zero-Out the Negative Fund Balance at the End of FY2019 Due to Delinquent Taxes.

Passed and approved this 13th day of January, 2020.

Jeff Lillie, Mayor

Attest: _____
Mary Sue Hibbs, Clerk/Treasurer