

RESOLUTION NO. 20-12

A RESOLUTION APPROVING A TRANSFER OF FIVE THOUSAND FOUR HUNDRED SIXTY-NINE DOLLARS AND EIGHTEEN CENTS (\$5,469.18) FROM BOTH ROAD USE TAX FUND AND WATER FUND TO THE INSURANCE REIMBURSEMENT FUND TO ELIMINATE NEGATIVE BALANCE.

WHEREAS, the Insurance Reimbursement Fund was created to be the clearing house for expenses incurred by the City of Earlham from hail storm damage occurring June 15, 2017, and revenues received from EMC Insurance on claims incurred; and,

WHEREAS, two exterior walls of the City Shop, which did not receive hail damage but did have wood rot and other exterior problems, were repaired at the same time as hail damage; and,

WHEREAS, the cost of this extra repair was to be paid out of the Road Use Tax Fund and the Water Fund, but was instead paid out of the Insurance Reimbursement Fund, and as a result the Insurance Reimbursement Fund now has a negative balance.

NOW, THEREFORE, BE IS RESOLVED by the Earlham City Council, that Five Thousand Four Hundred Sixty-Nine Dollars and Eighteen Cents (\$5,469.18) shall be transferred from both the Road Use Tax Fund and the Water Fund to the Insurance Reimbursement Fund to Eliminate the Negative Balance.

Passed and approved this 9th day of March, 2020.

Jeff Lillie, Mayor

Attest: _____
Mary Sue Hibbs, Clerk/Treasurer