

RESOLUTION NO 20-28

RESOLUTION AUTHORIZING TRANSFERS OF FUNDS FOR FY20

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

WHEREAS, the City Treasurer has proposed the following transfers:

\$63,632.38 from the Sewer Fund to Debt Service Fund – to make whole the Debt Service Fund for bond payments for principal, interest and fees on the Sewer debt portion of the 2012B GO Bond for FY120;

\$8,956.00 from the Road Use Tax Fund to the Debt Service Fund – to make whole the Debt Service Fund for bond payments for principle, interest and fees on the RUT debt portion of the 2012B GO Bond for FY19;

\$20,000.00 from LOST to Sewer Project Fund - to make whole Sewer Project Fund from previous debt;

\$20,000.00 from LOST to Debt Service – to make whole Debt Service Fund from previous debt;

\$10,000.00 from Water Investment Fund to Water Deposit Investment Fund – to correct previous recording error;

\$320.00 from Cemetery Perpetual Care Fund (checking) to General Fund – to correct FY19 recording error;

\$6539.64 from General Fund to Employee Benefits Fund – to adjust the FY19 Employees Benefits Fund balance to zero;

\$12,362.13 from General Fund to Community Center Fund – to adjust the FY19 Community Center Fund balance to zero;

NOW THEREFORE BE IT RESOLVED by the Council of the City of Earlham, that they hereby authorize the completion of the transfers proposed by the City Treasurer as stated above.

Passed and approved this 8th day of June, 2020.

Jeff Lillie, Mayor

Attest: _____
Mary Sue Hibbs, City Clerk/Treasurer