



COUNCIL PROCEEDINGS

CITY OF WELLS, MINNESOTA

WELLS
MINNESOTA

Council Member _____ introduced the following resolution and moved for its adoption:

RESOLUTION NO. 2013-15

A RESOLUTION CLOSING FUNDS NO LONGER IN SERVICE AND TRANSFERRING REVENUE TO SEPERATE FUNDS

WHEREAS, on June 1, 2013, the fund account No. G 420-10100 2008 Capital Project Costs is to be transferred into General Obligation Bond (G.O.) fund account No. 320-10100 2008 Bond effective December 31, 2012;

WHEREAS, on June 1, 2013, the fund account No. G 422-10100 2010 Capital Project Costs is to be transferred into General Obligation Bond (G.O.) fund account No. 322-10100 2010A Bond effective December 31, 2012;

WHEREAS, on June 1, 2013, the fund account No. G 423-10100 2011 Capital Project Costs is to be transferred into General Obligation Bond (G.O.) fund account No. 323-10100 2011A Bond effective December 31, 2012;

WHEREAS, on June 1, 2013, the General Obligation Bond (G.O.) fund account No. G 308-10100 2004 G.O. Bond is to be transferred into General Obligation Bond (G.O.) fund account No. 324-10100 2011B Bond (Refunding) effective December 31, 2012;

WHEREAS, on June 1, 2013, the General Obligation Bond (G.O.) fund account No. G 316-10100 2006A G.O. Bond is to be transferred into General Obligation Bond (G.O.) fund account No. 324-10100 2011B Bond (Refunding) effective February 1, 2013;

WHEREAS, on June 1, 2013, the Tax Increment Financing (TIF) fund account No. G 410-10100 96 TIF 2-7 Wells Concrete is to be transferred into the City of Wells General Fund 101-10100 effective January 1, 2013;

WHEREAS, on June 1, 2013, the Tax Increment Financing (TIF) fund account No. G 412-10100 TIF 2-9 Wells Concrete is to be transferred into the City of Wells General Fund 101-10100 effective January 1, 2013;

WHEREAS, the city auditors have recommended closing these funds no longer in service and transferring the revenue in accordance with public accounting practices;

NOW THEREFORE BE IT RESOLVED, by the City Council of the City of Wells, Minnesota, has authorized the City Accounting Clerk to close these funds and transfer the revenue in the said mentioned funds on behalf of the City of Wells, Minnesota in the County of Faribault.

The motion for the adoption of the foregoing resolution was duly seconded by Council Member _____ and upon vote being taken thereon, the following voted in favor:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted by the City Council for the City of Wells on June 10, 2013.

By: _____

Ronald Gaines, Mayor

Attest:

SEAL

Debra K. Redman, Deputy City Clerk