



City of Wells

125 South Broadway Wells, MN 56097 Phone: 507-553-6371 Fax: 507-553-5126
cityhall@cityofwells.net



Ron Gaines, Mayor
Robin Leslie, City Administrator
www.cityofwells.net

Council Members:
David Braun • Steve Burns
Whitney Harig • John P. Herman

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

RESOLUTION NO. 2015-31

A RESOLUTION TRANSFERRING FUNDS FROM THE UNASSIGNED FUND BALANCE TO THE CAPITAL FUND FOR EQUIPMENT PURCHASES

WHEREAS, the City Council identified needed upgrades to certain municipal equipment in 2015; and

WHEREAS, the City Council desires to cover a portion of the cost of these upgrades through a transfer of cashed CD proceeds in the amount of \$90,005.18 from the unassigned general fund; and

WHEREAS, the City maintains an unassigned general fund balance in part to cover such costs;

WHEREAS, this transfer will bring the capital equipment fund back to a positive number and have a remaining balance of \$9,618.34; and

WHEREAS, the transfer of funds will not bring the amount in the unassigned fund balance below the amount specified in City Policy (40%).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WELLS authorizes the transfer of \$90,005.18 in CD proceeds from the unassigned general fund balance to the capital equipment fund.

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

Braun, Burns, Harig, Herman

and the following voted against the same:

None

Whereupon said resolution was declared duly passed and adopted by the City Council of the City of Wells, on December 7, 2015.

By: [Signature]
Ronald Gaines, Mayor

Attest: [Signature]
Robin Leslie, City Administrator

SEAL