

Watertown City Council

March 12, 2019

Agenda Item: Transfer of remaining fund balance 428 to fund 405**Request for Action: Adopt Resolution #2019-35, approving closing of fund 428****Department: City Administrator****Background:**

When the City establishes a major project within the city, such as a street reconstruction, bridge, or park project, a separate fund is often set up to track expenses and revenues for the project. The City set up fund 428 "Community Park Construction" in 2015 for improvements at the park by the elementary school. These improvements were completed in 2017 with no activity in 2018. The balance of \$737.50 should be moved as per the auditor's comments during the 2018 audit. Being that these funds were for community park, staff is recommending moving the \$737.50 to the Park Capital Fund (405) for future use.

Attachments:

Resolution 2019-35, approving closing of fund 428

**CITY OF WATERTOWN
RESOLUTION NO. 2019-35**

**RESOLUTION APPROVING CLOSING
OF FUND 428**

WHEREAS, the City of Watertown (the “City”) reviews its finances on a regular basis; and

WHEREAS, the City creates funds assigned for certain projects; and

WHEREAS, when a fund has no activity it is to be closed; and

WHEREAS, fund 428 was created for the construction of community park; and

WHEREAS, the balance in this fund will be closed to the Park Capital Fund; and

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Watertown, Minnesota, hereby agrees to transfer \$737.50 from Fund 428 into Fund 405.

Adopted by the City Council of the City of Watertown this 12th day of March, 2019.

Michael Walters, Acting Mayor

ATTEST: _____
Lynn Tschudi, Clerk/Treasurer