

Watertown City Council

March 12, 2019

Agenda Item: Transfer of funds from 606 to 402**Request for Action: Adopt Resolution #2019-36, authorizing the transfer of \$50,000 from fund 606 to 402 for the 2018 budget.****Department: City Administrator****Background:**

During the 2018 audit, it was determined that a \$50,000 transfer was made from the storm sewer operating fund (606) to the utility capital fund (402). This transfer is noted in the Capital Investment Plan budget, but being there has never been an operating budget for storm sewer, this amount was not noted clearly. Starting in 2019, the city will be budgeting for revenues and expenses in the 606 fund. In order to comply with regulations, staff is asking council to formally authorize the transfer of the \$50,000 from 606 to 402 for budget year 2018.

Attachments:

Resolution 2019-36, authorizing the transfer of \$50,000 from fund 606 to 402 for the 2018 budget.

**CITY OF WATERTOWN
RESOLUTION NO. 2019-36**

**RESOLUTION AUTHORIZING THE TRANSFER OF \$50,000
FROM FUND 606 TO 402 FOR THE 2018 BUDGET**

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

WHEREAS, the City transfers cash to pay for certain projects, and

WHEREAS, the City transfers funds from the enterprise funds to the capital funds to pay for future improvements, and

WHEREAS, the City makes budgeted transfers from the water and sewer funds, and

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Watertown, Minnesota, hereby agrees to transfer \$50,000 from the storm sewer operating fund (606) to the utility capital fund (402) for future improvements as budgeted in 2018.

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