

**CITY OF LAKE ELMO
WASHINGTON COUNTY
STATE OF MINNESOTA**

RESOLUTION NO. 2022-048

***A RESOLUTION TO CLOSE UNUSED FUND ACCOUNTS AND TRANSFER
ASSETS TO APPROPRIATE FUND ACCOUNTS***

WHEREAS, the City of Lake Elmo is organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance/net assets, revenues and expenditures, or expenses, as appropriate; and

WHEREAS, there is no longer a need to maintain an account for the following activities as transactions related to these funds have ended:

- Fund # 316 – Debt Service Fund – 2009B G.O. Improvement Bonds
- Fund # 317 – Debt Service Fund – 2010A G.O. Improvement Bonds
- Fund # 322 – Debt Service Fund – 2013A G.O. Improvement Bonds
- Fund # 328 – Debt Service Fund – 2018A EDA
- Fund # 251 – CARES Special Revenue Fund
- Fund # 424 – Capital Project Fund - Manning Corridor and Safety Management
- Fund # 421 – Capital Project Fund – OV Phase 4
- Fund # 422 – Capital Project Fund – 2018 Street Improvements
- Fund # 426 – Capital Project Fund – 2019 Street Project
- Fund # 414 – Capital Project Fund – CSAH 15 / CSAH 14 Realignment
- Fund # 413 – Capital Project Fund – Village Project

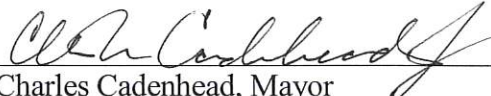
WHEREAS, it is necessary and appropriate to close the funds and transfer all of the assets in order to eliminate the fund balances that currently exist in the accounts,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAKE ELMO authorizes the closure of the funds and transferring all of the assets effective, December 31, 2021, as follows:

- Transfer all of the assets from fund 316 to fund 321 – Debt Service Fund – 2012B G.O. Improvement Bonds to help reduce fund deficit.
- Transfer all of the assets from fund 317 to fund 321 – Debt Service Fund – 2012B G.O. Improvement Bonds to help reduce fund deficit.
- Transfer all of the assets from fund 322 to fund 321 – Debt Service Fund – 2012B G.O. Improvement Bonds to help reduce fund deficit.

- Transfer to close fund 328 to fund 331 to zero out cash and investment balances.
- Transfer all activity related to Market Value Adjustment and Interest Income from Fund 251 to Fund 101 to close the CARES fund into the general fund.
- Transfer \$3,085.78 funds from the Infrastructure Reserve fund 409 to cover deficit in fund 424 and close the fund.
- Transfer all of the assets from 421 to 329 Debt service fund to close fund 421. Fund 329 is the debt service fund for the project.
- Transfer all of the assets from 422 to 329 Debt service fund to close fund 422. Fund 329 is the debt service fund for the project.
- Transfer \$5,731.22 from fund 409 – Infrastructure Reserve to fund 426 – 2019 Street Improvement to close fund and remove fund deficit.
- Transfer \$16,904 from the Infrastructure Reserve fund 409 to fund 414 to reduce fund deficit and close fund.
- Transfer to close fund 413 to fund 101 to zero out cash & investment balances.

Passed and duly adopted this 17th of May, 2022 by the City Council of the City of Lake Elmo, Minnesota.


Charles Cadenhead, Mayor

ATTEST:


Julie Johnson, City Clerk