

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

RESOLUTION NO. 2023-029

***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:

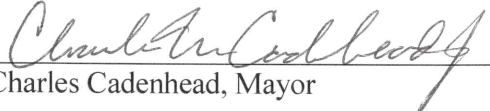
- Fund 319 – Debt Service Fund – 2011A G.O. Improvement Bonds
- Fund 425 – Capital Projects Fund – CSAH 19 & Hudson Intersection Improvement
- Fund 429 – Capital Projects Fund – Inwood & 5th Street Stop Light

WHEREAS, it is necessary and appropriate to close the funds and transfer all of the assets in order to eliminate the fund balance 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, 2022 as follows:

- Transfer \$96,400.78 from fund 319 to fund 324 – Debt Service Fund – 2015A G.O. Bonds to help reduce fund deficit.
- Transfer \$73,872.41 from fund 101 – General Fund to fund 425 to eliminate deficit and close fund.
- Transfer \$10,947.94 from fund 101 – General Fund to fund 429 to eliminate deficit and close fund.

Passed and duly adopted this 4th day of April, 2023 by the City Council of the City of Lake Elmo, Minnesota.



Charles Cadenhead, Mayor

ATTEST:



Julie Johnson, City Clerk