

**CITY OF LEXINGTON
COUNTY OF ANOKA
STATE OF MINNESOTA**

RESOLUTION NO. 21-12

A RESOLUTION AUTHORIZING A PERMANENT FUND TRANSFER

WHEREAS, the City of Lexington 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,

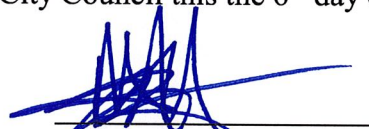
WHEREAS, the City's revenues do not provide a steady income stream and the needs of the City are such that present operating expenses may require transfers between various funds of the City and due to these conditions there are times when one fund will transfer funds to another fund; and,

WHEREAS, during 2020 the final debt service payments were made and recorded for the Fund 585 – 05 Street - Oak Lane, resulting in a deficit fund balance and makes it necessary for the City to fund this amount through a permanent transfer from other sources; and

WHEREAS, sufficient General Fund monies are available to make a permanent fund transfer to Fund 585 – 05 Oak Lane where a deficit fund balance is present.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LEXINGTON, ANOKA COUNTY, STATE OF MINNESOTA, The City authorizes the Finance Director to make a one-time permanent fund transfer of \$15,090.04 from the General Fund to Fund 585 – 05 Street - Oak Lane to eliminate the deficit fund balance, and to close Fund 585 effective December 31, 2020.

PASSED and adopted by the Lexington City Council this the 6th day of May, 2021.



Michael Murphy, Mayor

ATTEST:



Bill Petracek, City Administrator