



Board of County Commissioners Agenda Request

20

Agenda Item #

Requested Meeting Date: December 23, 2014

Title of Item: Resolution - Transfer General Funds to Debt Service Funds

<input type="checkbox"/> REGULAR AGENDA <input checked="" type="checkbox"/> CONSENT AGENDA <input type="checkbox"/> INFORMATION ONLY	Action Requested: <input type="checkbox"/> Approve/Deny Motion <input checked="" type="checkbox"/> Adopt Resolution (attach draft) <small>*provide copy of hearing notice that was published</small>	<input type="checkbox"/> Direction Requested <input type="checkbox"/> Discussion Item <input type="checkbox"/> Hold Public Hearing*
Submitted by: Kirk Peysar		Department: Auditor's Office
Presenter (Name and Title): n/a		Estimated Time Needed: n/a
Summary of Issue: <p>Administrator's Comments: This action will reduce general fund cash balance in accordance with the attached resolution. This is the final payment on the bond, and it must be paid regardless of the outcome of this action. The purpose of this action is to ensure that the debt service fund is not negative, which would result in a negative finding on our audit report.</p> <p>The reason that this fund does not have sufficient reserves to cover this expense is that when the bonds were reissued in 2005, there was an overlap of the issuance, resulting in an increased expense which was not covered by the ongoing levy.</p>		
Alternatives, Options, Effects on Others/Comments:		
Recommended Action/Motion: Approve resolution		
Financial Impact: <i>Is there a cost associated with this request?</i> <input type="checkbox"/> Yes <input type="checkbox"/> No <i>What is the total cost, with tax and shipping? \$</i> <i>Is this budgeted?</i> <input type="checkbox"/> Yes <input type="checkbox"/> No <i>Please Explain:</i>		

Legally binding agreements must have County Attorney approval prior to submission.

CERTIFIED COPY OF RESOLUTION OF COUNTY BOARD OF AITKIN COUNTY, MINNESOTA

ADOPTED December 23, 2014

By Commissioner: xx

122314-xxx

Transfer General Funds to Debt Service Funds

BE IT RESOLVED, to authorize the transfer of \$163,266.12 from the General Fund (01) to the Debt Service Fund (06) to complete the scheduled principal and interest payments on the 2005A General Obligation Jail Refunding Bonds.

BE IT FURTHER RESOLVED, to assign any delinquent property tax collections to the General Fund (01).

Commissioner xx moved the adoption of the resolution and it was declared adopted upon the following vote

FIVE MEMBERS PRESENT

All Members Voting Yes

STATE OF MINNESOTA)
County of Aitkin) ss.
Office of County Auditor,)

I, Kirk Peysar, Auditor, of the County of Aitkin, do hereby certify that I have compared the foregoing with the original resolution filed in my office on the 23rd day of December A.D., 2014, and that the same is a true and correct copy of the whole thereof.

WITNESS MY HAND AND SEAL OF OFFICE at Aitkin, Minnesota, this 23rd day of December A.D. 2014

KIRK PEYSAR, County Auditor

BY _____, Deputy