

**Resolution No. 31 for 2019**

**A RESOLUTION AUTHORIZING TRANSFER OF FUNDS TO COVER A FUND DEFICIT.**

WHEREAS, Oregon Local Budget Law requires that revenues must equal expenses, and;

WHEREAS, the Jim Riggs Community Center Fund, Fund 300, recorded revenues of \$27,046, and;

WHEREAS, the Jim Riggs Community Center Fund, Fund 300, recorded expenditures of \$37,569, and;

WHEREAS, the beginning fund balance in Fund 300 was negative \$772, and;

WHEREAS, the net result is a deficit fund balance of \$10,524, and;

WHEREAS, the Boys & Girls Club of the Greater Santiam currently owes the city \$5,300,

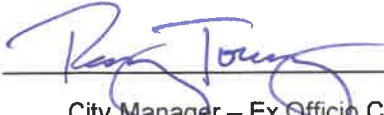
THEREFORE, BE IT RESOLVED THAT THE CITY OF SWEET HOME authorizes a transfer of funds from the General Fund, Fund 100, to the Jim Riggs Community Center Fund to resolve a deficit fund balance in the amount of \$11,000. Further be it resolved that \$5,300 of the transfer be an interfund loan to be repaid the earlier of December 31 of 2019 or upon receipt of the balance due from the Boys & Girls Club of the Greater Santiam.

This resolution shall take effect upon its passage and approval.

PASSED by the Council and approved by the Mayor this 12<sup>th</sup> day of November 2019

 11-12-19

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Mayor



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City Manager – Ex Officio City Recorder