

City of Tower

PO Box 576 • Tower, MN 55790 • (218)753-4070

RESOLUTION 2020-017

A RESOLUTION ESTABLISHING A DEFINED PURPOSE OF FOR SEVERAL EXISTING MONEY MARKET ACCOUNTS

Motion by: Sheldon Marjerle Second By: Mary Shedd

- WHEREAS,** the City Charter at Section 7.08 controls the maintenance of the City treasury General Fund and other funds; and
- WHEREAS,** the City of Tower has several existing money market accounts for various liabilities and obligations; and
- WHEREAS,** whereas the “Police Car” fund was established on February 18, 2011 and the City has an obligation under the Police Service Agreement with Breitung Township to provide capital funds for a police vehicle; and
- WHEREAS,** whereas the “Fire Department” fund was established December 14, 2001;
- WHEREAS,** the various City / Union Contracts over the years have accumulated sick leave liabilities for retired and existing employees.
- WHEREAS,** the City established two “Sick Leave” accounts in January 3, 2002 and May 19, 2009 respectively to manage this liability.
- WHEREAS,** the City has a General Fund, 101, and part of it include 101-42100-211 (Police Car), 101-42200-211 (Fire Department), and various Sick Leave wage locations; and
- WHEREAS,** the physical monies within these set-aside accounts have been utilized for other purposes; and
- WHEREAS,** this arrangement has led to deficient resources to meet our obligations or liabilities; and

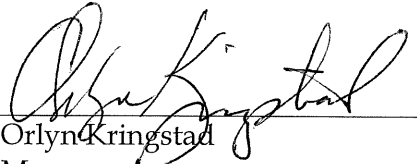
NOW THEREFORE, BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF TOWER, MINNESOTA as follows:

1. That the Police Car, Fire Department, and Sick Leave bank accounts are solely for their respective defined use as long as these obligations or liabilities exist.
2. Except for the annually approved budget amount for transfers out of each account for capital purchases or payment of liabilities, The City **re-affirms** it must pass a resolution or ordinance per the City Charter at Section 7.08 for additional **inter-fund loan** from any account to any other fund within the City treasury, even in the case of an emergency.

This institution is an equal opportunity provider and employer
“Lake Vermilion’s Harbor City”

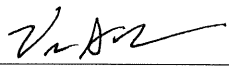
Passed and adopted by Tower City Council this 9th day of March 2020.

VOTE	Kringstad	Beldo	Majerle	Shedd	Setterberg
Aye	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Nay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abstain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Orlyn Kringstad
Mayor

Attested by:



Victoria Ranua
City Clerk/Treasurer