

CITY OF GRANITE FALLS

ORDINANCE NO. 686-03

AN ORDINANCE OF THE CITY OF GRANITE FALLS AMENDING THE CAPITAL IMPROVEMENT FUND/WATER IN THE AMOUNT OF \$325000.00 DUE TO ISSUANCE OF AN INTERFUND LOAN BECAUSE AWARDED GRANT MONEY WAS NOT AVAILABLE AND DUE TO EXPENSES FROM A CAPITAL IMPROVEMENT PROJECT THAT WERE GREATER THAN ANTICIPATED IN THE 2003 BUDGET.

WHEREAS, expenditures in the CIF/Water Fund have exceeded the 2003 budget by \$325000.00, due to issuance of an interfund loan to the Arterial Street Fund because awarded grant money was not available and due to a Capital Improvement Project expenses greater than what was anticipated in the 2003 Budget.

WHEREAS, CIF/Water Fund revenues exceeded the 2003 budget due to the repayment of the interfund loan from the Arterial Street Fund and a portion of the Beginning Cash and Investment was used to pay for Capital Improvement Project expenditures not anticipated in the 2003 budget.

SECTION 1. The CIF/Water Fund 534.20.63, Capital Improvements, has been increased by an amount of \$167000.00, 581.10.00, 10 Loans Issued to other Funds, has been increased by an amount of \$180000.00 and 590.00.30, Tap Fee Payment has been reduced by \$22000.00.

SECTION 2. The CIF/Water Fund 308.00.00, Beginning Cash & Investment has been reduced by ~~\$145000.00~~ ^{145000.00} for Capital Improvement Project expenditures greater than anticipated and 381.20, Loan Repayment Received has been increased by an amount of \$180,000.00.

SECTION 3. This Ordinance shall be in full force and effective upon its approval and passage.

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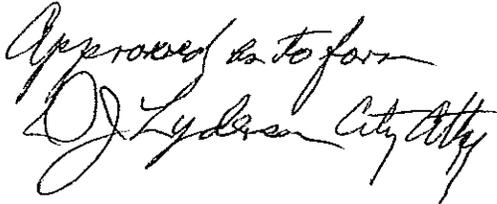
Said Ordinance was passed in open session by the City Council of the City of Granite Falls this 10 day of December, 2003.


MAYOR

Attest:


Clerk

READING:	December 10, 2003
DATE OF PUBLICATION:	December 17, 2003
EFFECTIVE DATE:	December 31, 2003


City Atty