

WABASH COUNTY COUNCIL

RESOLUTION NUMBER 2014-85-11

A RESOLUTION AUTHORIZING TRANSFER OF MONIES FROM THE COUNTY ECONOMIC DEVELOPMENT INCOME TAX FUND TO THE COUNTY GENERAL FUND

An inadequate operating balance exists in the County General Fund to make timely payment of employee benefits and vendor claims.

Sufficient funds are available on deposit in the County Economic Development Income Tax Fund which, upon transfer to the County General Fund, will allow the County to make timely payment of such benefits and claims.

Without such a transfer, the County would have to borrow money to enhance the County General Fund.

NOW THEREFORE, IT IS RESOLVED THAT:

1. Under authority of IC §36-1-8-4, the Auditor is authorized to transfer immediately the sum of \$ 800,000.00 from the County Economic Development Income Tax Fund to the County General Fund.
2. The amount transferred must be returned to the County Economic Development Income Tax Fund no later than December 31, 2014.

Adopted this 25 day of August, 2014.

WABASH COUNTY COUNCIL

  
James Kaltenmark, President

ATTEST:

  
Linda Conrad, Wabash County Auditor

*As added by Acts 1980, P.L.211, SEC.1.*

#### **IC 36-1-8-4**

##### **Transfer of prescribed amount to fund in need of money for cash flow purposes; extension of time for transfer**

Sec. 4. (a) The fiscal body of a political subdivision may, by ordinance or resolution, permit the transfer of a prescribed amount, for a prescribed period, to a fund in need of money for cash flow purposes from another fund of the political subdivision if all these conditions are met:

- (1) It must be necessary to borrow money to enhance the fund that is in need of money for cash flow purposes.
  - (2) There must be sufficient money on deposit to the credit of the other fund that can be temporarily transferred.
  - (3) Except as provided in subsection (b), the prescribed period must end during the budget year of the year in which the transfer occurs.
  - (4) The amount transferred must be returned to the other fund at the end of the prescribed period.
  - (5) Only revenues derived from the levying and collection of property taxes or special taxes or from operation of the political subdivision may be included in the amount transferred.
- (b) If the fiscal body of a political subdivision determines that an emergency exists that requires an extension of the prescribed period of a transfer under this section, the prescribed period may be extended for not more than six (6) months beyond the budget year of the year in which the transfer occurs if the fiscal body does the following:
- (1) Passes an ordinance or a resolution that contains the following:
    - (A) A statement that the fiscal body has determined that an emergency exists.
    - (B) A brief description of the grounds for the emergency.
    - (C) The date the loan will be repaid that is not more than six (6) months beyond the budget year in which the transfer occurs.
  - (2) Immediately forwards the ordinance or resolution to the state board of accounts and the department of local government finance.
- As added by Acts 1980, P.L.211, SEC.1. Amended by P.L.57-1991, SEC.3; P.L.10-1997, SEC.24; P.L.90-2002, SEC.460.*

#### **IC 36-1-8-5**

##### **Funds raised by general or special tax levy; disposition of unused balance; transfers to local rainy day fund**

Sec. 5. (a) This section applies to all funds raised by a general or special tax levy on all the taxable property of a political subdivision.

(b) Whenever the purposes of a tax levy have been fulfilled and an unused and unencumbered balance remains in the fund, the fiscal body of the political subdivision shall order the balance of that fund to be transferred as follows, unless a statute provides that it be transferred otherwise:

- (1) Funds of a county, to the general fund or rainy day fund of the county, as provided in section 5.1 of this chapter.
- (2) Funds of a municipality, to the general fund or rainy day fund of the municipality, as provided in section 5.1 of this chapter.
- (3) Funds of a township for redemption of township assistance obligations, to the township assistance fund of the township or rainy day fund of the township, as provided in section 5.1 of

this chapter.