



Resolution 2022-7

Additional Appropriation

Resolution 2022-7 would repay \$447,061.68 of the amount of \$454,444 back to the Water Operating Fund for a loan approved in 2018. The balance of \$7,382.32 will be encumbered/appropriated from the General Fund with any available General Fund money at the end of the fiscal year.

On November 19, 2018, the Town Council approved a loan, not to exceed \$750,000, from the Water Operating fund to the Town General fund for the Canal St. Redevelopment Project. The loan was to be repaid from the Yorktown (Indiana) Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds of 2018, which were received on December 27, 2018.

Instead of transferring the funds to the General Fund as an interfund loan, the Canal St. Redevelopment Project expenditures totaling \$582,640 were recorded directly in the Water Operating fund to an appropriation line item labeled "Water Loan to RDA not to exceed \$750,000."

On August 30, 2019, the Water Operating fund was reimbursed \$128,197. As of December 14, 2021, the remaining \$454,444 of expenditures made from the fund had not been reimbursed.