

RESOLUTION NO. 26-02

Monthly Transfer of funds from the Water Utility Fund and Sewer Utility Fund to the Water and Sewer Sinking Fund to pay for FY 2026 SRF Loan

WHEREAS, the City Council has approved in the City's annual budget the payment of surplus funds from the Water Utility Fund and the Sewer Utility fund to the Water and Sewer Sinking Fund to pay the State Revolving Fund loan which was obtained to improve the City's waterworks; and

WHEREAS, the City Council has determined that a monthly transfer from the Sewer Utility Fund to the Sewer Sinking fund of \$4,681.67 and that a monthly transfer from the Water Utility fund to Water Sinking Fund of \$20,200.00 is necessary and an appropriate amount for the repayment of the SRF Loan; and

WHEREAS, transfers of surplus from the Sewer fund and the Water fund made to the Water and Sewer Sinking fund is permitted, if authorized in the annual budget approved after public hearing, as provided in rules promulgated by the State City Finance Committee created pursuant to Section 384.13 of the Iowa Code and specifically IAC 545-2.5(3) & (5) :

NOW, THEREFORE, IT IS RESOLVED by the City Council of the City of Early, Iowa, as follows:

Section 1. That the City Clerk be and is authorized to transfer the sum of \$20,200.00 from the Water Department fund to the Water Sinking Fund and \$4,681.67 to the Sewer Sinking Fund from the Sewer Department fund to the Water and Sewer Sinking Fund each month to pay towards the FY 2026 SRF loan and to do all things necessary in furtherance of the purpose of this resolution.

A motion was made by Councilor *Cory Tiefenthaler* and seconded by Councilor *Christine Madden*

	AYE	NAY	ABSENT	ABSTAIN
B. PICKHINKE	X			
C. TIEFENTHALER	X			
X. DELAO	X			
B. SCADDEN	X			
C. MADDEN	X			

Passed and approved January 6th, 2026.

William Cougill
William Cougill, Mayor

Attest: *Julia Drost*
Julia Drost, City Clerk