

2024 AGENDA ITEM

Utility Commission Meeting Date: 11/21/2024

ITEM: Authorization to withdraw funds from the Utility General Fund LGIP # 13 to pay off balance of Truck Loan with Farmer's and Merchants Bank per the payoff quote.

DETAILED DESCRIPTION OF SUBJECT MATTER:

Per the advice of Ehlers it was advised that we purchase the truck ASAP from Farmer's and Merchants Bank. The total amount of \$104,733.93 will need to be borrowed from the Utility General Fund LGIP #134 to pay off this balance. The current balance of the LGIP Investment Account is \$427,331.84. These funds will be returned to the LGIP when the 2024 General Obligation Bond proceeds are received at the end of December.

LIST ALL SUPPORTING DOCUMENTATION ATTACHED:

1. Email request from Treasurer.
2. Payoff Quote from Farmer's and Merchants Bank.

ACTION REQUESTED OF COMMISSION:

Discussion and Approval of Treasurers Request.