

Charter Section_7.11.

Section 7.11. - Funds to be kept.

Subd. 1. There shall be maintained in the office of the Finance Director a general fund for the payment of such expenses as the Council may deem proper. Into this fund shall be paid all monies levied for this fund and all monies not required to be placed in some other fund.

Subd. 2. There shall be maintained in the office of the Finance Director a special revenue fund established in the City of Marshall to permanently dedicate the \$2,000,000 unrestricted funds from the 2009 sale of the hospital. The purpose of the fund shall be to support special programs or capital projects for the betterment of the City of Marshall. The initial principal \$2,000,000, as well as future private or public contributions to the fund, may not be withdrawn. The Mayor and City Council shall be responsible for all investments, withdrawals, and spending of the unrestricted funds. The Mayor and Council may create policies and procedures related to the appropriate oversight and management of such fund.

Subd. 3. There shall also be maintained in the office of the Finance Director such other funds, or division of funds, as the budget shall require or the City Administrator and Council shall direct. There shall also be maintained in the office of the Finance Director such other funds or division of funds as are required by law, ordinance or resolution.

(Ord. No. 356 2nd series, § 1, 3-16-1996; Ord. No. 653 2nd series, § 1, 4-10-2012; Ord. No. 707 2nd series, § 1, 5-9-2016)