RESOLUTION TO
CLOSE FUND #12 FOR RIVERFEST

SPONSOR: MAYOR STOCKS
FROM: FINANCE COMMITTEE

WHEREAS, the City of Watertown established Special Revenue Fund #12 for the purpose of accounting for the revenues and expenditures associated with the Riverfest Celebration; and,

WHEREAS, the City subsequently transferred responsibility and ownership of the Riverfest Celebration to Watertown Riverfest, Inc., a nonprofit organization; and,

WHEREAS, the City authorized the transfer of the December 31, 2022 fund balance of $45,121.89 from Fund 12 to Watertown Riverfest, Inc., as approved in Resolution #9479 on February 7, 2023; and,

WHEREAS, the City provided limited administrative assistance to Watertown Riverfest, Inc. for raffle-related transactions in 2023 and transportation-related transactions in 2023 and 2024; and,

WHEREAS, no financial activity has occurred in Fund 12 beyond 2024, and the fund is therefore no longer required for financial reporting or program administration; and,

WHEREAS, it is in the best interest of the City to formally close Special Revenue Fund #12 to ensure accurate financial reporting, streamline accounting processes, and eliminate inactive or obsolete accounts.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF WATERTOWN, WISCONSIN:

- Special Revenue Fund #12 (Riverfest Fund) is hereby officially closed, effective December 31, 2026.
- The Finance Director/Treasurer is authorized and directed to close all associated accounts in the City's accounting system as of the effective date of termination.

That this Resolution shall be in full force and effect upon its passage and adoption.

	YES	*NO*
DAVIS		
LAMPE		
BERG		
NITECKI		
BLANKE		
SMITH		
ARNETT		
HAASE		
MOLDENHAUER		

ADOPTED November 2, 2026

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CITY CLERK

APPROVED November 2, 2026

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MAYOR

(November 2, 2026) Exhibit XXXX

MAYOR STOCKS		
TOTAL		