

**To:** President and Members of the Munster Town Council

**From:** Wendy Mis, Clerk-Treasurer

**Date:** December 4, 2023

**Re:** Temporary Loans, Resolutions 2119 and 2120

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Expenditures of the Town must be supported by adequate appropriation and cash. Our end-of-year cash position will not be known until December 31. We are allowed to make temporary loans from one fund to another in order to remedy any funds with insufficient cash.

Two resolutions have been prepared to remedy any situations involving insufficient cash. Resolution 2119 provides the framework for making temporary loans. You will notice that Exhibit A to the resolution states that the loan amounts are “to be determined.” The final amounts of any temporary loans will be reported after the first of the year.

Resolution 2120 authorizes repayment of the loans on or before June 30, 2024. In practice, the loans are repaid on the first Thursday of the new fiscal year. Again, a report that the loans have been satisfied will be presented at the first Town Council meeting in January.

**RECOMMENDED ACTION:**

By motion and roll-call vote, adopt Resolution 2119 as presented authorizing temporary loans in amounts to be determined.

THEN

By motion and roll-call vote, adopt Resolution 2120 as presented extending the temporary loans to June 30, 2024.