

RESOLUTION NO. 992

A RESOLUTION ELIMINATING OUTSTANDING BALANCES CURRENTLY
ACCOUNTED FOR AS ASSETS IN THE CITY OF PRINEVILLE RAILROAD
FUND.

WHEREAS, in 1994 and 1995 the City of Prineville transferred \$668,275 from the City of Prineville Railroad for debt service on the wastewater treatment facility, and

WHEREAS, the interest accumulated on this amount was \$212,076, and

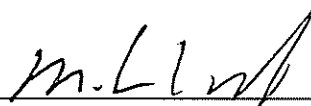
WHEREAS, the sum total has been carried on the books of the railroad as an asset, and

WHEREAS, there is no obligation or reasonable ability on the part of the City to replace those funds,

NOW THEREFORE IT IS HEREBY RESOLVED BY THE PRINEVILLE CITY
COUNCIL:


That the sum balance of \$880,351 listed as an asset of the City of Prineville Railroad be removed from the accounting documents of the City.

PASSED AND ADOPTED THIS 11th DAY OF JANUARY, 2005.



Mike Wendel, Mayor

Attest:



Robb W. Corbett, City Manager