



REQUEST FOR COUNCIL ACTION

MEETING DATE: March 21, 2022
PREPARED BY: Greg Sticha, Finance Director GS
AGENDA ITEM: Annual close of funds no longer active

PREVIOUS ACTIONS:
None

RECOMMENDED COUNCIL ACTION:

Staff recommends the closing of the funds noted in Attachment A as of December 31, 2021.

COMMENTS:

Annually staff reviews all of the city's funds for any that have either no remaining activity or that have small amounts of activity that can be closed to the parent fund. The attachment notes the closure of five funds that meet that description.

The debt service funds have no remaining bond payments owed and any residual funds can be transferred to the "Closed Bond Fund", where any residual funding set aside for bond payments should be accumulated.

Any annual improvement project financing fund should be closed to the parent fund, "Improvement Project Financing", once all activities related to the improvement project are substantially complete. Any small remaining special assessments should also be closed to this fund.

Any annual capital project road reconstruction fund should be closed to the parent fund, "Road Reconstruction Fund", once all remaining activity is substantially complete.

ATTACHMENTS:

Attachment A: List of funds to be closed