



REQUEST FOR COUNCIL ACTION

MEETING DATE: February 21, 2023
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AGENDA ITEM: Annual close of funds no longer active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, 2022

COMMENTS:

Annually staff reviews all of the city's funds 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 three funds that meet that description.

Any debt service fund that has no remaining obligations should be closed to either a debt service refunding fund, the road reconstruction fund (if debt is related to a local road reconstruction project) or any other designated parent fund associated with a debt financing. For 2022, staff is requesting closing two debt service funds to the parent fund and one road reconstruction debt service fund to the road reconstruction capital project fund.

Any annual improvement project financing fund should be closed to the parent fund "Improvement Project Financing" fund, once all activities related to the improvement project are complete. Any small remaining special assessments should also be closed to this fund. None for fiscal year end 2022.

Any annual capital project road reconstruction fund should be closed to the parent fund "Road Reconstruction Fund", once all activity is complete. None for fiscal year end 2022.

ATTACHMENTS:

Attachment A: List of funds to be closed