



City of Biggs

Agenda Item Staff Report For the Regular City Council Meeting: August 11, 2015

TO: Honorable Mayor and Members of the City Council

FROM: City Administrator

SUBJECT: Resolution Authorizing Fund Transfers and Closures and Directing the Same

Council is asked to consider approval of a resolution authorizing certain specified fund transfers and fund closures.

Background

City staff has identified several funds that may have fulfilled their purpose and usefulness, but are left with some negative or positive fund balance and has therefore recommended that these funds be considered for closure, and to authorize the related fund transfers to first bring the fund balances to zero.

Fund 013 Bridge Reserve: Recommend that the City fund the \$1,391.92 negative fund balance from fund 016 Street Maintenance and then close the fund.

Fund 202 Fourth Street Apartments: In November 2013 staff sent notice of the remaining balance to the address on file (verified on the Secretary State's corporation data base), and to a residence address that we identified as being related to the owner of the defunct company. Both were returned as undeliverable. Recommend that the City transfer the \$5,989.25 fund balance to the General Fund and close the fund.

Fund 217 E McCain: Unknown prior use, possibly related in some way to formation of North Biggs Estates. Recommend that the City fund the \$110.88 negative balance from the General Fund and close the fund.

Recommendation:

Approval of Resolution 2015-21

A RESOLUTION OF THE CITY OF BIGGS APPROVING RECOMMENDED FUND TRANSFERS AND CLOSURES AND DIRECTING THE SAME

RESOLUTION NO. 2015-21

**A RESOLUTION OF THE CITY OF BIGGS
APPROVING RECOMMENDED FUND TRANSFERS AND CLOSURES AND
DIRECTING THE SAME**

The City Council of the City of Biggs does hereby resolve as follows:

WHEREAS, the City's retained Certified Public Accountant has identified several general ledger funds that may have fulfilled their purpose, but left with some negative or positive fund balance and has therefore recommended that these funds be considered for closure; and,

WHEREAS, the City Attorney has reviewed certain of these recommendations and approves the same for closure by the City Council as follows:

1. Fund 013: Bridge Reserve Fund with a negative balance of \$1,391.92 as of May 15, 2015. Recommend that a sum in this amount be transferred to Fund 013 from Fund 016-- Street Maintenance--and that Fund 013 be closed.

2. Trust Fund 202: Fourth Street Apartments with a positive balance of \$5,989.25. In November 2013, the City sent notice of the remaining balance to the address on file (verified on the Secretary State's corporation data base), and to a residence address. Both were returned as undeliverable. Recommend, therefore, that the balance in this account be transferred to the General Fund and that Trust Fund 202 be closed.

3. Trust Fund 217: E. McCain, with a negative balance of \$110.88. Recommend a transfer from the General Fund to Trust Fund 217 in that amount and that Trust Fund 217 be closed.

NOW, THEREFORE, BE IT RESOLVED, THAT

The fund transfers review, approved and recommended as set forth above are all hereby approved to be effective on June 30, 2015 and directed.

RESOLUTION NO. 2015-21

I HEREBY CERTIFY that the foregoing **RESOLUTION** was duly introduced, passed and adopted at a regular meeting of the City Council of the City of Biggs, held on the 11th day of August, 2015, by the following vote:

AYES: COUNCILMEMBER _____

NOES: COUNCILMEMBER _____

ABSENT: COUNCILMEMBER _____

ABSTAIN: COUNCILMEMBER _____

ATTEST:

APPROVED:

Roben Dewsnup, CITY CLERK

Roger L. Frith, MAYOR