AGENDA ITEM SUMMARY FORM

MEETING DATE: 8/21/2023

PREPARED BY: Megan Mainer, Director of Parks & Recreation

AGENDA CONTENT: Discussion and possible action on Angleton Recreation Center end-of-year financial practices and creation of an Angleton Recreation Center fund balance.

AGENDA ITEM SECTION: Regular Agenda

BUDGETED AMOUNT: NA **FUNDS REQUESTED:** NA

FUND: 60-400-999

EXECUTIVE SUMMARY:

Historically, Angleton Better Living Corporation directed staff to retain excess revenue in an Angleton Recreation Center fund balance at the end of each fiscal year. This end-of-year financial practice was in place prior to 2018.

Upon further research, staff found formal action regarding Angleton Recreation Center end-of-year financial practices and the creation of an Angleton Recreation Center fund balance account had not been taken.

Staff would like to formalize Angleton Recreation Center end-of-year financial practices in the form of an action.

The current fund balance in the Angleton Recreation Center fund balance account 60-400-999 is estimated to be $153,238.65.

RECOMMENDATION:

Staff recommends ABLC discuss and consider taking action on Angleton Recreation Center end-of-year financial practices and creation of an Angleton Recreation Center fund balance.