

Staff Report

Subject: Creation of new accounting funds and related bank accounts
Author: Mark W. Barnes
Department: Finance Department
Meeting Date: 4/7/26
Item Description: Consideration to authorize Finance staff to create new accounting funds and bank accounts for each of the three industrial services districts and tree ordinance fund.

Summary Recommendation:

Staff recommends authorizing Finance to initiate the creation of new accounting funds and bank accounts for each of the three industrial service districts and the tree ordinance fund.

Executive Summary/Background:

1. From time to time, in order to more strongly segregate funds from each other and reduce the chances of comingling different revenue sources, it is necessary to account for revenues and their associated expenses in their own separate accounting fund, with a corresponding bank account.
2. Financial policies require that Finance get authorization from the Board before opening any bank accounts.
3. The recently-created industrial service districts and the required tree ordinance fund can be best accounted for in their own individual accounting funds and bank accounts.
4. The three industrial districts are: Research Forest, Gateway, and Interstate-16
5. If approved, the required paperwork for opening these accounts will be sent to the Clerk, and the forms require signatures of all Commissioners.

Alternatives for Commission to Consider:

1. Approve and authorize Finance to initiate the creation of new accounting funds and bank accounts for the three industrial service districts and the tree ordinance fund.
2. Do not approve the creation of these accounts.
3. Provide Staff with Direction

Recommended Alternative:

Staff recommends Alternative number 1 – 1. Approve and authorize Finance to initiate the creation of new accounting funds and bank accounts for the three industrial service districts and the tree ordinance fund.

Other Alternatives:

N/A

Department Review:

Finance

Funding Source:

General Fund

Attachments:

none