



**City of LaBelle Board of Commissioners
Agenda Request**

To: Honorable Mayor and City Commission
Prepared By: Lilly Davenport on behalf of Mayor
Date of Meeting: 5/8/2025
Date Submitted: 4/28/2025
Title of Agenda Item: Close inactive bank accounts
Agenda Location: Consent Item

Report in brief: Close inactive bank accounts and transfer balances to the pooled cash account. Bank accounts have been inactive over 7 years. With the conversion to pooled cash, activity is recorded in the pooled cash account, which is currently earning 3.5% interest compared to .4% interest earned on the inactive accounts.

Staff Comments: Closing these accounts will facilitate bank account reconciliation and increase interest earned on deposit balances.

Fiscal Impact: Increased interest earnings and diminished administrative costs associated with bank reconciliation.

Recommended Actions:

Close the following bank accounts and transfer the balance to General Fund pooled, Account #2000051006:

Account Description	Interest Rate	Bank account	Last date of activity	Bank balance
CDBG	0%	2000053706	11/22/2013	826.04
General Fund (FBC 9906)	0.40%	2000049906	5/4/2017	101,935.03
General Clearing Account	0.40%	2000050206	5/4/2017	59,652.59
Payroll Account (FBC 2906)	0.40%	2000052906	5/4/2017	51,721.10
				<u>214,134.76</u>