



CITY OF
LONG LAKE

City Council Agenda Report

City of Long Lake

450 Virginia Avenue, PO Box 606
Long Lake, MN 55356

MEETING DATE / March 4, 2025

SUBJECT: Approve Fund Transfer from the General Fund 101 to Close the 2013A Debt Service Fund 392

Prepared By: Amanda Nowezki, Finance Director

Report Date: 02/20/2025

Recommended City Council Action

Staff recommends the following:

Motion to adopt Resolution No. 2025-06 approving a fund transfer in the amount \$9,067.20 from the General Fund to the 2013A Debt Service Fund to close out a matured bond.

Overview / Background

During the 2024 city audit preparation process, it was recommended that we close Debt Service Fund 392 as it pertained to a matured bond, General Obligation (GO) Special Assessment Series 2013A.

A fund transfer is necessary to close out the current cash and investment balances in Fund 392. Below are the requested entries for City Council approval.

<u>Account #</u>	<u>Description</u>	<u>Debit</u>	<u>Credit</u>
392-10100	Cash	9,067.20	0.00
392-10400	Investments at Cost	0.00	1,754.27
392-39201	Transfer In	0.00	7,312.93
101-10100	Cash	0.00	9,067.20
101-10400	Investments at Cost	1,754.27	0.00
101-49300-7200	Transfer Out	7,312.93	0.00

Staff recommends approval of this transfer as suggested by the City's external auditing firm, Abdo.

Supporting Information

- Resolution No. 2025-06