



**CITY OF MINNETRISTA**

**REQUEST FOR CITY COUNCIL ACTION/DISCUSSION**

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**Subject: Res No 27-26 Approve Closing for Fund 433 – 2023 Street Capital Projects Fund**

**Prepared By: Brian Grimm, Finance Director**

**Meeting Date: March 2, 2026**

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**Item:** The City Council is being asked to approve accounting transactions that will close the above listed fund as of December 2025.

The 2023 Street Projects Fund Balance has a cash balance of \$1,009,536 as of December 2025. \$458,780 of this is money that needs to be transferred to our Fund 406 (Road Maintenance Fund) as these were initial engineering and project costs paid out of that fund until the 2023 Street Projects Capital Fund (Fund 433) was set up. The remaining \$550,756 is to be transferred to Fund 533 (2023 Street Projects Debt Fund). These monies can be used to help reduce some of the future debt levies needed to pay the principal and interest on the 2023A bond that was used to finance these projects.

The \$550,756 listed above represents the fact that the projects came in about 7% better than originally budgeted/expected.

**Recommended City Council Action:**

Staff recommends transferring the residual balance of \$1,009,536 as described above. \$458,780 back to the Street Maintenance Fund and \$550,756 to the 2023 Street Projects Debt Fund which can be used to help fund future principal and interest payments

Does Recommended Action meet City Mission Statement?    Yes    No

Does Recommended Action meet City Goals/Priorities?    Yes    No

Explain:

This agenda item is a standard accounting item for dealing with funds that can be closed due to their purpose being completed.

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**Mission Statement:**

The City of Minnetrista will deliver quality services in a cost effective and innovative manner and provide opportunities for a high quality of life while protecting natural resources and maintaining a rural character.

**RESOLUTION NO. 27-26**

**RESOLUTION APPROVING CLOSING FOR FUND 433 (2023 Street Projects Fund)**

WHEREAS, the City of Minnetrista is a municipal corporation, organized and existing under the laws of the State of Minnesota; and

WHEREAS, Funds are established to account for certain purposes in the City and the above fund is no longer needed.

WHEREAS, the City of Minnetrista had previously established the above fund to account for the account associated with the 2023 Street Projects which were funding with the 2023A Bonding. This fund can be closed at of December 2025 as the project activity has been completed and the projects have been closed out.

Capital Project Fund 433– 2023 Street Projects Fund

AND WHERAS, the City of Minnetrista has designated the Road Maintenance Fund (Fund 406) and 2023 Street Projects Debt Fund as the funds to receive the residual fund balance of \$1,009,536 from 2023 Street Capital Projects Fund (Fund 433)

BE IT RESOLVED, that the City Council of the City of Minnetrista hereby approves the following above residual equity transfers that would close the balance of 2023 Street Capital Projects Fund (Fund 433). A transfer of \$458,780 to our Fund 406 (Road Maintenance Fund) and then \$550,756 to be transferred to Fund 533 (2023 Street Projects Debt Fund).

This resolution was adopted on the 2<sup>nd</sup> of March 2026 by a vote of Ayes \_\_\_\_\_ and Nays \_\_\_\_\_.

ATTEST:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk