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## MEMORANDUM

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**TO:** HONORABLE MAYOR AND CITY COUNCIL  
**FROM:** JOSHUA TETZLAFF, CITY ADMINISTRATOR  
**SUBJECT:** AUTHORIZING THE FUND TRANSFER AND CLOSURE OF ACCOUNT CIP 2007 (FUND 375)  
**DATE:** FEBRUARY 24, 2025

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The request to authorize transfer and closure, and corresponding resolution, was originally presented to the City Council at the February 18, 2025, regular meeting. During that meeting, the Council voted to table the resolution until it was able to hear some answers about fund usage and balance as well as where funds would be able to be placed.

The CIP 2007 (Fund 375) account was utilized for services and expenses related to the 2007 CIP. Staff worked with its financial advisor on levy amounts for fund maintenance on a year to year basis. Working with Abdo, the firm the City uses for its yearly audit, once a fund is no longer needed, any remaining fund balance is able to be transferred and used elsewhere. Historically, the City has transferred any remaining fund balance into a capital account, such as the 499 account, that it has then used when projects arise.

As stated at the last meeting, Fund 375 has been dormant since 2023 and because the fund is no longer needed, staff is requesting that effective 12/31/2024, the remaining balance of \$157,660.60 be transferred to the Equipment Fund (Fund 498) and closed. State Statute 475.61 allows a municipality to appropriate surplus funds to any other general purpose.

### **Recommendation**

Staff recommends approval of the attached Resolution #25-02-18-02, Authorizing the Fund Transfer and Closure of Account CIP 2007.