

**ADDENDUM TO AGENDA
CITY OF ISANTI
CITY COUNCIL MEETING**

**TUESDAY, APRIL 5, 2022 – 7:00 P.M.
CITY HALL**



- A. Call to Order**
- B. Pledge of Allegiance**
- C. Roll Call**
- D. Public Comment**
- E. Adopt Agenda**

- F. Proclamations/Commendations/Certificate Award**

- G. Approve City Council Minutes**

- H. Announcements**

- I. Council Committee Reports**

- J. Public Hearings**

- K. Business Items**

- L. Consent Agenda**
 - ADD L.12.** Resolution 2022-XXX Authorizing the Closing of Funds 441 and 933

- M. Other Communications**

- Adjournment**



Memo for Council Action

To: Mayor Johnson and Members of the City Council
From: Finance Director Betker
Date: April 5th 2022
Subject: Closing Funds 441 and 933 to Fund 425

Background:

Construction Fund 441 was created in 2017 to track expenses associated with the Palomino Road Street and Utility Improvements. Fund 933 was subsequently created to track the receipt of special assessment revenues for the project. All current and future street projects are and will be tracked in Street Construction Fund 425. This would include expenses and special assessments. This method of “reusing” the same Fund year after year to track like projects is recommended by our external audit firm.

Recommendation:

Staff is recommending, in consultation with our audit firm, that Funds 441 and 933 be closed to Fund 425. This action, if adopted would be effective for year end 2021 and be represented on the audited financials, to be presented to Council on April 19th 2022.

Action Required:

If the Council concurs, it should by motion, take the following actions:

1. Approve Resolution as written.

Attachments:

- Res 2022-XXX Authorizing the Closing of Funds 441 and 933.

RESOLUTION 2022-XXX

AUTHORIZING THE CLOSING OF FUNDS 441 AND 933

WHEREAS, the City Council of Isanti finds that it is important to review financing to eliminate deficits in certain funds and close funds with no recent activity or for projects that are materially complete; and

WHEREAS, the City Council of Isanti finds that it is in the best interest of the community to close Construction Fund 441 and Debt Service Fund 933 to Fund 425 – Street Construction Fund retroactively effective to 12-31-2021; and

WHEREAS, Funds 441 and 933 had been created to track expenses and special assessments related to the 2017 Palomino Road Project;

NOW, THEREFORE, IT IS HEREBY RESOLVED by the City Council of Isanti, Minnesota, to:

1. Close Funds 441 and 933 to Fund 425 – Street Construction Fund, effective December 31st 2021.

Adopted by the Isanti City Council this 5th day of April 2022.

Attest:

Mayor Jeff Johnson

Jaden Strand
City Clerk