

Mayor and Council Communication

DATE: 09/24/19

M&C FILE NUMBER: M&C 19-0176

LOG NAME: 13AVIATION GAS WELL CAPITAL PROJECTS LEGACY FUND

SUBJECT

Authorize Moving \$23.31 from the Aviation Gas Well Capital Projects Legacy Fund to the Crime Control Prevention District (CCPD) Fund to Better Account for Interest Associated with the Police Air Support Helicopter Project and Facilitate Project Closure (COUNCIL DISTRICT 2)

RECOMMENDATION:

It is recommended that City Council authorize moving \$23.31 in earned interest from the Aviation Gas Well Capital Project Legacy to the Crime Control Prevention District (CCPD) Fund, to improve accounting for interest from the Police Air Support Helicopter Project and facilitate the project's closure

DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to take the actions to improve accounting for earned interest on a completed project in the Aviation Gas Well Capital Projects Legacy Fund, to facilitate closing of the project, and ultimately the fund.

The Financial Management Services Department (FMS) has been conducting a comprehensive review of legacy capital project funds and providing recommendations regarding closure. The goal has been to verify and "cleanse" data in all of the old funds, bring old projects into balance on the ledger to facilitate their closure, and close funds that are no longer needed so that the City's financial records are in the best possible condition.

While reviewing completed projects in the Aviation Gas Well Capital Projects Legacy Fund that need balancing and closure, staff found that there was excess interest in the amount of \$23.31 earned off of Crime Control Prevention District (CCPD) funds associated with a completed Police Air Support Helicopter Project. Staff is recommending to move these funds to the CCPD Fund, which will balance the Police Air Support Helicopter Project in the legacy fund and allow that project to be closed.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

FISCAL INFORMATION / CERTIFICATION:

The Financial Management Services Director certifies that upon approval of the above recommendation, funds will be available in the current operating budget of the Crime Control Prevention District Fund.

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