



Legislation Details (With Text)

File #:	21-252	Version:	1
Type:	Consent Agenda	Status:	Agenda Ready
File created:	5/19/2021	In control:	City Council
On agenda:	6/8/2021	Final action:	
Title:	Consider approving a resolution repealing Resolution 89-88, closing certain City of Lawton funds that are no longer needed, authorizing the transfer of the fund balances, and establishing an effective date.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. CDBG Fund Resolution, 2. 89-88, 3. 86-130, 4. 92-55		

Date	Ver.	Action By	Action	Result
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ITEM TITLE:

Consider approving a resolution repealing Resolution 89-88, closing certain City of Lawton funds that are no longer needed, authorizing the transfer of the fund balances, and establishing an effective date.

INITIATOR: Donald Moore, Finance Director

STAFF INFORMATION SOURCE: Donald Moore, Finance Director

BACKGROUND: In conjunction with the Tyler implementation, Financial Services reviewed the various funding accounts maintained by the City in order to assess which ones retained a valid purpose. The City of Lawton currently maintains 74 funds; by contrast, the City of Broken Arrow maintains 29 funds. Munis allows the City to track revenues and expenses without the need for several dedicated funds. Reducing the City's funds is consistent with "best practices" in local governmental accounting. Resolution 89-88 created the Community Development Block Grant (CDBG) Small Business Revolving Loan Fund for the purpose of receiving and dispersing funds for the Small Business Revolving Fund project. These revenues and expenses will now be tracked on the grant ledger in Tyler. The funds will continue to be held in a separate bank account. This resolution closes the fund and directs that the remaining balance be transferred to the CDBG Fund. Resolution 86-130 authorized the execution of an agreement for public body approval of Section 312 rehabilitation loans. The Lawton Urban Homesteading Agency Fund was created as a result of this agreement, but it was not required. These revenues and expenses will now be tracked on the grant ledger in Tyler. This resolution closes the fund and directs that the remaining balance be transferred to the CDBG Fund. Resolution 92-55 authorized and established the HOME Investment Partnership Act Fund (HOME) Bank Account for the purpose of receiving and disbursing HOME Program funds. The HOME Fund was created as a result of this resolution, but it was not required. The funds will continue to be held in a separate bank account, and the revenues and expenses will now be tracked on the grant ledger in Tyler. This resolution closes the fund and directs that the remaining balance be transferred to the CDBG Fund.

EXHIBIT: Resolution 21-____ Resolution 89-88 Resolution 86-130 Resolution 92-55

KEY ISSUES: None

FUNDING SOURCE: N/A

STAFF RECOMMENDED COUNCIL ACTION: Adopt Resolution 21-_____.