

January 20, 2023

MEMO TO: J. Carter Napier, City Manager *JCN*
FROM: Jill Johnson, Financial Services Director *JJ*
SUBJECT: Establish an Athletics Fund and a 1%17 Fund

Meeting Type & Date

Council Meeting
February 7, 2023

Action type

Minute Action

Recommendation

That Council, by minute action, authorize establishing an Athletics Fund and a 1%17 Fund.

Summary

The City of Casper uses a “fund” to segregate transactions, which all relate to the same activity, for purposes of tracking.

Athletics Fund – This fund will be a recreational enterprise fund which will track revenue and expenses for athletic programs. Currently athletics are part of the General Fund which is a governmental fund. While there is an ability to create specific accounts for revenues and expenses related to Athletics in the General Fund, to have a separate fund would also segregate assets and liabilities and provide a transparent view of the activity. For financial statement presentation, this fund would be combined with other recreation-type enterprise funds.

1%17 Fund – This fund will be a capital projects fund which will track revenue, expenses and available balances for the 1%17. Currently 1%17 is a part of the Capital Projects Fund however determining the available balance is difficult as the assets and liabilities are not segregated by activity. Segregating the transactions specifically related to 1%17 will allow for transparent tracking of the 1%17. For financial statement presentation, this fund would be combined with other capital project governmental funds.

Financial Considerations

The ability to segregate transactions by fund is already included in our accounting system and would not have a cost.

Oversight/Project Responsibility

Jill Johnson, Financial Services Director
Nicholas Gassman, Accounting Supervisor