



Legislation Details (With Text)

File #: 16-00345 **Version:** 1 **Name:**
Type: Legislative Action Item **Status:** Passed
File created: 12/20/2016 **In control:** City Council
On agenda: 1/12/2017 **Final action:** 1/12/2017
Enactment date: **Enactment #:**
Title: Amendment to Policies of the City Council - Fund Balance Policy Section (D)(3)(c)
Sponsors: Andy Terhaar
Indexes:
Code sections:
Attachments: 1. Fund Balance Policy - Proposed Amendment -Terhaar

Date	Ver.	Action By	Action	Result
1/12/2017	1	City Council	approved	Pass
1/9/2017	1	Agenda Conference	Placed on Regular Agenda	Pass

LEGISLATIVE ACTION ITEM

SPONSOR: City Council Member Andy Terhaar

SUBJECT:

Amendment to Policies of the City Council - Fund Balance Policy Section (D)(3)(c)

RECOMMENDATION:

That City Council amend the Fund Balance Policy of the City Council, Section (D)(3)(c) changing the minimum reserve from 15 percent to 20 percent.

AGENDA: Regular

HEARING REQUIRED: No Hearing Required

SUMMARY:

The City Council has a series of City Council Policies; one such Policy is a Fund Balance Policy. Within Section (D)(3)(c) it states in part:

“c. Council Reserve (General Fund)

A minimum reserve of 15 percent of the General Fund beginning adopted appropriations (expenditure budget) should be incrementally established and maintained for use in meeting unanticipated needs and/or emergencies.”

This action item will increase the minimum reserve from 15 percent to 20 percent, in order to maintain and increase a healthy fund balance.

PRIOR ACTION:

September 9, 2010 - Adoption of Policy by Resolution

FUNDING:

N/A

FINANCIAL IMPACT:

An increase in the percentage of reserves to be gained and maintained.

STAFF CONTACT:

Don Kraher, Council Executive

ATTACHMENTS:

- 1) Proposed Amendment to the Fund Balance Policy

PRESENTATION: No