



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