

Legislation Details (With Text)

File #:	16-00345	Version: 1	Name:			
Туре:	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		Acti	on	Result	

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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."

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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