Legislation Details (With Text)

File #:	2022-5050	**Name:**	
Type:	Discussion Item	**Status:**	Filed
File created:	7/12/2022	**In control:**	Finance and Budget Committee
On agenda:	8/1/2022	**Final action:**	8/1/2022
Title:	Presentation on General Fund Balance policy		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Presentation, 2. Ordinance 7428, 3. GFOA Best Practices-General Fund Reserve Balance		

Date	Ver.	Action By	Action	Result
8/1/2022	1	Finance and Budget Committee	received and filed	

Presentation on General Fund Balance policy

Issue/Request:
The City Council adopted Ordinance No. 7428 on February 7, 2014 establishing a fund balance reserve amount equaling two average months of the prior fiscal year's revenues or expenses, whichever was greater.

The reserve balance was designated to serve as a minimum fund balance that could only be utilized to address emergencies or promote economic stability. The General Fund balance has grown over the years and has reached a level that may be considered greater than necessary to serve those purposes. This presentation is intended to review the existing policy and present additional information to help the committee prepare for a discussion at the September meeting.

Bette Wordelman, Finance Director