



## **AGENDA MEMORANDUM**

Future Item for the City Council Meeting of 02/26/2013  
Action Item for the City Council Meeting of 03/19/2013

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**DATE:** February 18, 2013  
**TO:** Ronald L. Olson, City Manager  
**FROM:** Margie C. Rose, Assistant City Manager  
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Amendment to Financial Policy
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### **CAPTION:**

Amendment to Financial Policies adopted by Resolution 029521 and providing Financial Policy direction on preparation of the annual budgets.

### **PURPOSE:**

The Financial Policy is being recommended for amendment to add a section entitled: "Property Tax Revenue Allocated for Street Operations." It is being added to establish the percentage of property tax revenues allocated for operations and maintenance to Street operations.

### **BACKGROUND AND FINDINGS:**

During the current budget year, Street operations were moved to the Special Revenue budget. Staff is requesting that Street operations continue to receive property taxes equivalent to the percentage it was receiving while in the General Fund.

It was determined that the percentage of property taxes for Street operations should be 21.09% and will be reflected in the Financial Policy.

### **CONFORMITY TO CITY POLICY:**

The request conforms with all City policies.

### **DEPARTMENTAL CLEARANCES:**

Finance Department  
Management and Budget Department  
Legal Department

**FINANCIAL IMPACT:**☐ Operating☐ Revenue☐ Capital☒ Not applicable

<b>Fiscal Year: 2011-2012</b>	<b>Project to Date Expenditures (CIP only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

**RECOMMENDATION:**

Staff recommends the Financial Policy be amended to include the percentage of property tax revenues for operations and maintenance to Street Operations.

**LIST OF SUPPORTING DOCUMENTS:**

Resolution