



AGENDA MEMORANDUM

Future Item for the City Council Meeting of 04/30/2013

Action Item for the City Council Meeting of 05/14/2013

DATE: April 19, 2013
TO: Ronald L. Olson, City Manager
FROM: Margie C. Rose, Assistant City Manager
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Amendment to Financial Policy

CAPTION:

Amending financial policies adopted by Resolution 029521 and providing financial policy direction on preparation of the Annual Budgets.

PURPOSE:

The Financial Policy is recommended for amendment to add a section entitled: "Funding Level From General Fund for Street Operations." It is being added to comply with Council Resolution 029634, Section 4, which was approved by Council September 18, 2012.

Resolution 029634, Section 4 relates to the establishment of a street user fee. Section 4 states: "Steps will be implemented to preserve the level of funding of the Street Department. Excluding a decrease in General Fund revenues, the Street Fund budget's percentage relative to the General Fund will neither go below that of Fiscal Year 2013, nor below its equivalent if General Fund revenues increase."

BACKGROUND AND FINDINGS:

During this current budget year, Street operations were moved to the Special Revenue Fund. Staff is requesting that Street operations level of funding complies with Council Resolution 029634.

CONFORMITY TO CITY POLICY:

The request conforms with Council Resolution 029634.

DEPARTMENTAL CLEARANCES:

Finance Department
Management and Budget Department
Legal Department

FINANCIAL IMPACT:

Operating Revenue Capital X Not applicable

Fiscal Year: 2012-2013	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

RECOMMENDATION:

Staff recommends the Financial Policy be amended to comply with Council Resolution 029634.

LIST OF SUPPORTING DOCUMENTS:

Reference Resolution 029634
Resolution Redline
Resolution