



Legislation Text

File #: 150461., **Version:** 1

Information on the Unassigned Fund Balance (B)

While finalizing the millage rate for property taxes for the fiscal year 2016 budget, the City Commission discussed the projected fund balance amount, the City policy on fund balance (10%), and how the City policy compared to other municipal fund balance policies. The City Auditor followed up on questions by pointing out the Government Finance Officers Association (GFOA) recommendations (16.67%). The Finance Director is the organizational expert in this area.

The Audit and Finance Committee discuss the information presented by the Finance Director and the City Auditor and recommend the City Commission discuss the issue at an upcoming meeting in order to use any information for future budget decisions.