

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KELLER, TEXAS, ADOPTING THE CITY OF KELLER FINANCIAL MANAGEMENT, INVESTMENT, PURCHASING AND FUND BALANCE POLICIES AS APPROVED AND RECOMMENDED BY THE CITY OF KELLER FINANCE COMMITTEE, IN THE CITY OF KELLER, TARRANT COUNTY, TEXAS.

WHEREAS, the City of Keller Financial Management, Investment, Purchasing, and Fund Balance Policies were reviewed and approved by the City of Keller Finance Committee on August 15, 2023; and

WHEREAS, pursuant to Section 2256.005(e) of the Texas Public Funds Investment Act (PFIA), and the City of Keller Investment Policy, said Investment Policy shall be adopted and amended only by resolution of the City Council of the City of Keller; and

WHEREAS, the proposed Financial Management policy revisions adjust the enterprise fund working capital descriptions and use of debt for operating costs section; and

WHEREAS, the proposed Investment policy revisions adjust the collateralization requirements related to letters of credit for certificates of deposit and includes some general language clean-up; and

WHEREAS, the proposed Purchasing policy revisions removes the phrase “during a fiscal year” related to contracts under \$50,000 since multi-year contracts still require Council approval. Adoption of the three proposed policies and the proposed Investment Policy will be considered by City Council as one item at a Council meeting prior to the end of the fiscal year; and

WHEREAS, the proposed Fund Balance revisions increase the General Fund minimum fund balance by 5% and maximum by 10%, changes the debt requirement from 10% to 25%, increases Self-Insurance requirement from 75% to 100%, and removes the \$500,000 minimum from the rate stabilization formula; and

WHEREAS, the Director of Administrative Services has concluded that adopting the policies is in the best interest of the citizens of the City of Keller, Texas.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF KELLER, TEXAS:

Section 1: THAT, the above findings are hereby found to be true and correct and are incorporated herein in their entirety.

Section 2: THAT, the City Council of the City of Keller, Texas hereby approves adopting the City of Keller Financial Management, Investment, Purchasing, and Fund Balance Policies as approved and recommended by the City of Keller Finance Committee, which shall be incorporated herein for all purposes.

Section 3: THAT, this resolution shall become and be effective on and after its passage and approval.

AND IT IS SO RESOLVED.

Passed by a vote of \_ to \_ on this the 5th day of September, 2023.

CITY OF KELLER, TEXAS

BY: \_\_\_\_\_  
Armin Mizani, Mayor

ATTEST:

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Kelly Ballard, City Secretary

Approved as to Form and Legality:

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L. Stanton Lowry, City Attorney