

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 20, 2024; 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 clarifies section 2.11 to unbudgeted revenue source; and

WHEREAS, the proposed Investment policy revisions allow Credit Unions to be considered for investment opportunities; and

WHEREAS, the proposed Purchasing policy revisions clarify when a purchase order is required and allow for a Division Manager designee for purchases under \$10,000; and

WHEREAS, the proposed Fund Balance revisions increase the General Fund maximum by 5% from 60% to 65% and changes the KDC debt requirement from 10% to 25%; and

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 3rd day of September, 2024.

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