



Legislation Details (With Text)

File #: 21-587 **Version:** 1

Type: Consent **Status:** Approved

File created: 9/8/2021 **In control:** City Council

On agenda: 9/21/2021 **Final action:** 9/21/2021

Title: Consider a resolution adopting the 2021 City of Keller Financial Management, Investment, Purchasing, and Fund Balance Policies as approved and recommended by the City of Keller Finance Committee.

Attachments: 1. 092121_Financial Policies Approval_Resolution 4412, 2. 092121_Purchasing Policy 2021 Proposed, 3. 092121_Financial Management Policies 2021 Proposed, 4. 092121_Fund Balance Policy 2021 Proposed, 5. 092121_Investment Policy 2021 Proposed

Date	Ver.	Action By	Action	Result
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To: Mark R. Hafner, City Manager

From: Aaron Rector, Director of Administrative Services

Subject:

Consider a resolution adopting the 2021 City of Keller Financial Management, Investment, Purchasing, and Fund Balance Policies as approved and recommended by the City of Keller Finance Committee.

Background:

As part of the Financial Management policy and Investment policy requirements, Council annually reviews and adopts the Financial Management, Investment, Purchasing, and Fund Balance Policies. The policy reviews helps ensure the policies are up to date, meet regulatory requirements such as the Public Funds Investment Act (PFIA), and reflect best practices. The Financial Management adds a City Manager designee to administrative requirements. The Investment policy changes language to match language changes made in the Public Funds Investment Act. The Purchasing policy corrects a typo in the Emergency Purchases section. The Fund Balance policy increases the General Fund minimum fund balance to 35%, the Pointe minimum to 20%, the Drainage fund minimum to 20%, and the Self-Insurance fund minimum to 75% of annual health and dental insurance requirements.

Financial Impact:

N/A

Citizen Input/Board Review:

The City of Keller Finance Committee reviewed and approved the proposed policy revisions at their meeting on August 17, 2021.

Legal Review:

Not applicable.

Alternatives:

City Council has the following alternatives:

- Approve as submitted
- Approve with changes
- Denial

Council Action:

Staff recommends approval of the proposed resolution as presented.