



City of Keller

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Legislation Text

File #: 18-269, **Version:** 1

To: Mark R. Hafner, City Manager

From: Aaron Rector, Director of Administrative Services

Subject:

Consider a resolution adopting the 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. For the Fund Balance policy, the proposed revisions will increase the General Fund minimum fund balance requirement to 25.0% from 19.2% and will change the requirements from being presented in number of days to a percent. For the Financial Management, Investment, and Purchasing policies, there are no significant changes, however, titles have been updated and minor formatting changes made.

Financial Impact:

The General Fund fund balance is currently in excess of the proposed 25% fund balance minimum requirement, so no action is required to meet the proposed minimum.

Citizen Input/Board Review:

The City of Keller Finance Committee reviewed and approved the proposed policy revisions at their meeting on September 11, 2018.

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.