

RESOLUTION 1784

RESOLUTION TO APPROVE A FUND BALANCE RESERVE POLICY AND TO APPROVE SETTING UP A NEW FUND WITH FUNDING OF \$72,089 TOWARD AN EVENTUAL (3 MONTH OF OPERATIONS) FUND BALANCE GOAL OF \$459,072.

WHEREAS, this policy was reflected in the 2018 – 2019 City Council Goal Setting Process in November of 2017; and

WHEREAS, the City of West Branch desires to maintain a prudent level of financial resources to guard its stakeholders against service disruption in the event of an unexpected temporary crisis or emergency; and

WHEREAS, this policy is also intended to document the appropriate revenue level to protect the City’s credit worthiness and provide adequate cash flow based upon the traditional operating cycle of the city; and

WHEREAS, the funding for this reserve will derived from the emergency revenue levy of Fiscal Year 2018-19 and Fiscal Year 2019-20 in the amount of \$72,089; and

WHEREAS, future funding levels is to be considered during the annual budget process, and the emergency revenue levy is expected to be included in any funding consideration; and

WHEREAS, it is now necessary to approve said agreement.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of West Branch, Iowa that the aforementioned is to be established and funded as prescribed herein; is hereby approved. Further, the City Administrator is directed to execute this policy.

Passed and approved this 19th day of February, 2019.

Roger Laughlin, Mayor

ATTEST:

Redmond Jones II, City Administrator / Clerk