

RESOLUTION NO. 2015-27

A RESOLUTION OF THE GOVERNING BODY OF THE CITY OF BALDWIN CITY ESTABLISHING A GENERAL FUND - FUND POLICY.

WHEREAS, fund balance measures the net financial resources available to finance expenditures of future periods; and

WHEREAS, rating agencies examine fund balance when considering the overall economic health and credit quality of the City; and

WHEREAS, maintaining an adequate amount of reserves to protect the City's ability to provide reliable streets, parks, fire and police protection, and other services of the City during periods of economic uncertainty including reductions in property tax revenues due to declining property values, decreases in sales tax revenues due to a sluggish economy, inflation in the price goods and services purchased, and rising capital improvement costs; and

WHEREAS, it is important for the City to be able to maintain stable property tax rates and to smooth any property tax rate increases for the Citizens of the City.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the City of Baldwin City, Kansas, that:

Section 1. The City adopts the General Fund - Fund Balance Policy as attached.

ADOPTED AND APPROVED by the Governing Body of the City of Baldwin City, Kansas on October 19, 2015.

APPROVED:


Marilyn Pearce, Mayor

ATTEST:


Laura Hartman, City Clerk