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COUNCILMAN'S RESOLUTION

RESOLUTION NO.

No. CR-123
Series of 2006

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A RESOLUTION AMENDING THE RESERVE POLICIES CONTAINED WITHIN THE CITY OF NORTHGLENN COMPREHENSIVE FINANCIAL POLICIES TO CHANGE THE UNAPPROPRIATED FUND BALANCE OF THE CURRENT YEAR GENERAL FUND BALANCE FROM 25% TO 20%.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTHGLENN, COLORADO, THAT:

Section 1. The Reserve Policies component of the City of Northglenn Comprehensive Financial Polices, adopted April 22, 2004, by Resolution CR-48, is hereby amended to read as follows:

Reserve Policies

- Reserves are used to buffer the City from downturns in the economy and to provide an additional source of accumulated funding for major capital improvement projects or redevelopment.
- When economic times are prosperous the City would ideally like to accumulate an unappropriated fund balance of 100% of the current operating budget.
- The unappropriated fund balance in the General Fund will not be allowed to fall below 20% ~~25%~~ of the current year General Fund operating Business Plan.
- The difference between the 100% ceiling and the 20% ~~25%~~ floor may be used to:
 - provide reserves for economic uncertainty

- provide a source of funds for major capital improvement undertakings and/or redevelopment programs.

DATED at Northglenn, Colorado, this ____ day of _____, 2006.

KATHLEEN M. NOVAK
Mayor

ATTEST:

DIANA L. LENTZ, CMC
City Clerk

APPROVED AS TO FORM:

COREY Y. HOFFMANN
City Attorney