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City Council

Review of 2015 Year-End Fund Balance

Agenda Date: 3/22/2016
Agenda Item Number: 6.B
File Number: 16-0378

Type: decision **Version:** 1 **Status:** Passed

Title

Review of 2015 Year-End Fund Balance

Recommended Action:

Committee Recommendation:

The Finance Committee agreed to forward recommendations to Council for further discussion.

Recommended Action:

City Manager Recommendation:

Review year-end fund balance and recommendations for allocations, and move to approve the Finance Committee's recommendations for allocation of year-end funds.

Report

Issue:

Whether to review and approve the recommendations for 2015 year-end fund allocations.

Staff Contact:

Jane Kirkemo, Administrative Services Director, 360.753.8499

Presenter(s):

Jane Kirkemo, Administrative Services Director

Background and Analysis:

The City of Olympia ended 2015 with approximately \$1.6 million available for appropriation above the 10% reserve. The Finance Committee is recommending that Council make the assignments found in the financial review on page 3. Committee member Roe recommended less money for hazard trees and more for the downtown sanitation project and sidewalk repair.

It is not necessary to allocate any or all of the funds. Any use of fund balance will appear on the first quarter budget amendments (April 12 meeting). Any funds not appropriated will remain in fund balance.

Neighborhood/Community Interests (if known):

Each of the proposed allocations has support from outside groups.

Options:

1. Approve the Finance Committee's recommendations for allocation of year-end funds.
2. Approve the Finance Committee's recommendations for allocation of year-end funds as amended by Council.
3. Do not approve the Finance Committee's recommendations for allocation of year-end funds.

Financial Impact:

The financial impact depends on funding allocations agreed upon by Council. Fund balance will remain at least at 10% of operating reserves.