



FINANCIAL GOVERNANCE POLICIES

RS-17-128

December 12, 2017

Financial Governance Policies

Background

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- November 7, 2017 – City Council provided a draft copy of the Financial Governance Policies.
- November 14, 2017 – staff walked through each section of the policy document with City Council.
- November 28, 2017 – staff presented revisions requested by City Council.
 - City Council reached consensus to change the fund balance target from 22-25% to 18-22%.
 - City Council reached consensus to move forward and adopt the financial policies.

Financial Governance Policies

Recommendation

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- Comprehensive source for financial policies.
- Annual review that will begin no later than the end of January.
 - Next review will begin no later than January 2019.
- Staff recommends that City Council approve the City of Killeen's Financial Governance Policies.