



Legislation Details (With Text)

File #: RES-03:705 **Version:** 1 **Name:** Creation of a financial reserve policy
Type: Resolution **Status:** Passed
File created: 6/2/2003 **In control:** Finance & Administration Council Committee
On agenda: **Final action:** 6/2/2003
Title: RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS ESTABLISHING A FINANCIAL RESERVE POLICY (NOTE: THIS RESOLUTION WAS AMENDED BY RES-03:705 ON NOVEMBER 17, 2009. SOME FUNDS WERE EXEMPT WITH RES-11:205 ON DECEMBER 6, 2011)

Sponsors:

Indexes: Policy - creation/amendment

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
6/2/2003	1	City Council	Passed	Pass

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS ESTABLISHING A FINANCIAL RESERVE POLICY (**NOTE: THIS RESOLUTION WAS AMENDED BY RES-03:705 ON NOVEMBER 17, 2009. SOME FUNDS WERE EXEMPT WITH RES-11:205 ON DECEMBER 6, 2011**) BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS THAT:

The City of Jonesboro shall maintain minimum financial reserves as follows:

In the Unappropriated Fund Balance of the General Fund, at least 30% of the amount of appropriated General Fund expenditures for the budget year.

In the Unappropriated Fund Balance of each Restricted Fund, at least 15% of the amount of appropriated Restricted Fund expenditures for the budget year.

APPROVED AND ADOPTED this the 2nd day of June, 2003.