



Legislation Text

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**File #:** RES-03:705, **Version:** 1

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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 2<sup>nd</sup> day of June, 2003.