



MEETING TYPE
STAFF REPORT

Agenda Date: August 28, 2023	Eric Buckman, City Manager:
Department: General Fund	Department Head Name: Vicki Schroeder
Presenter: Vicki Schroeder	Kim Berry, City Clerk:

This form and any background material must be approved by the City Manager, then delivered to the City Clerk by 4:00 PM the Tuesday prior to the Commission Meeting.

AGENDA ITEM TITLE: Fund Balance Policy Updates

BACKGROUND: We currently are going through the City’s audit process. The auditors made some minor suggestions to the new fund balance policy adopted at the 3/13/23 commission meeting. The updates have been stricken and made in red. The changes are to the word “expenses.” According to Generally Accepted Accounting Principles, an expenditure refers to an outflow of cash.

FISCAL EFFECT: None

SUPPORTING DOCUMENTATION: Fund Balance Policy

RECOMMENDATION: Motion to accept the Fund Balance Policy changes.