



City of Racine

City Hall
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Legislation Text

File #: 0863-21, **Version:** A

Subject: Communication sponsored by Mayor Mason on behalf of the Finance Director to allocate any unassigned General Fund Balance in excess of 30% of the subsequent year's expenditures, if any, shall be assigned to the Budget Stabilization reserve account on an annual basis subsequent to Audit Review. Resolution 0273-17, dated August 2, 2017, is amended only to the extent that any unassigned General Fund Balance that is in excess of 25%, but no more than 30%, of the subsequent year's expenditures shall be assigned to the Wage and Benefit Provision account on an annual basis subsequent to Audit Review.

Staff Recommendation: To approve allocating allocate any unassigned General Fund Balance in excess of 30% of the subsequent year's expenditures, if any, shall be assigned to the Budget Stabilization reserve account on an annual basis subsequent to Audit Review. And to approve amending Resolution 0273-17 as requested

Recommendation of the Committee of the Whole on 11-01-2021: To Approve

Fiscal Note: Calculation and allocation will be done by the Finance Director annually post audit.