



## Legislation Details (With Text)

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**File created:** 3/10/2014              **In control:** Budget and Fiscal Management Committee

**On agenda:**                      **Final action:** 4/14/2014

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**Title:** A MOTION adopting comprehensive financial management policies for King County; and rescinding Motion 13761 and Motion 13764.

**Sponsors:** Joe McDermott

**Indexes:** Financial Policies

**Code sections:**

**Attachments:** 1. Motion 14110.pdf, 2. A. King County Comprehensive Financial Management Policies, dated April 14, 2014, 3. 2014-0095 Legislative Review Form.pdf, 4. 2014-0095 transmittal letter.docx, 5. Staff Report Proposed Motion 2014-0095 Financial Policies, 6. Attachment 1 Amendment 1, 7. A. King County Comprehensive Financial Management Policies, dated April 1, 2014, 8. Revised Staff Report Proposed Motion 2014-0095 Financial Policies, 9. 14110 Amendment 1 4-14-14.pdf

Date	Ver.	Action By	Action	Result
4/14/2014	2	Metropolitan King County Council	Passed as Amended	Pass
4/1/2014	1	Budget and Fiscal Management Committee	Recommended Do Pass Substitute	Pass
3/10/2014	1	Metropolitan King County Council	Introduced and Referred	

A MOTION adopting comprehensive financial management policies for King County; and rescinding Motion 13761 and Motion 13764.

WHEREAS, King County has a responsibility to manage its finances in a accountable, appropriate and sustainable manner, and

WHEREAS, the county recognizes that having formalized policies around financial management to provide guidance on developing operating budgets, capital asset management, expenditure management, revenue generation and collection and the use of fund balance, and

WHEREAS, institutionalizing good financial management practices support strong bond ratings and sustainable service and reduces fiscal risk, and

WHEREAS, the adopted comprehensive financial management policies address interfund management, intergovernmental service charges and the use of reserves and fund balance, and

WHEREAS, Motion 13761 established basic policies around interfund management and intergovernmental service charges, and

WHEREAS, Motion 13764 established basic policies around the use of reserves and fund balance;

NOW, THEREFORE, BE IT MOVED by the Council of King County:

A. King County Comprehensive Financial Management Policies, Attachment A to this motion, is hereby adopted.

B. Motion 13761 is hereby rescinded.

C. Motion 13764 is hereby rescinded.