



## Legislation Details (With Text)

**File #:** 2012-0263      **Version:** 3

**Type:** Motion      **Status:** Passed

**File created:** 7/26/2012      **In control:** Budget and Fiscal Management Committee

**On agenda:**      **Final action:** 11/5/2012

**Enactment date:**      **Enactment #:** 13764

**Title:** A MOTION adopting a reserve and fund balance policy for King County and rescinding Motions 5888 and 12144.

**Sponsors:** Joe McDermott

**Indexes:** Financial Policies

**Code sections:**

**Attachments:** 1. Motion 13764.pdf, 2. 2012-0263 transmittal letter.doc, 3. A. Fund Balance Policies, 4. 2012-0263 Staff Report (10-24-12).doc, 5. 2012-0263 Amendment 1(10-24-12).doc, 6. 2012-0263 AmendmentT1 (10-24-12).doc, 7. 2012-0263 Revised Staff Report 11-1-12.doc, 8. A. King County Fund Balance Policies, dated 10-24-2012, 9. 2012-0263 Amendment 1 - 11-5-12.pdf

Date	Ver.	Action By	Action	Result
11/5/2012	2	Metropolitan King County Council	Passed as Amended	Pass
10/31/2012	1	Budget and Fiscal Management Committee	Recommended Do Pass Substitute	Pass
10/24/2012	1	Budget and Fiscal Management Committee	Deferred	
7/30/2012	1	Metropolitan King County Council	Introduced and Referred	

A MOTION adopting a reserve and fund balance policy for King County and rescinding Motions 5888 and 12144.

WHEREAS, King County often reserves funds to ensure a stable financial base for the delivery and sustainability of services, and

WHEREAS, the county recognizes that having formalized policies to provide guidance on reserving funds for future expenditures, providing working capital, meeting mandated reserve levels and offsetting unexpected revenue or expenditure fluctuations better ensures a stable financial base, and

WHEREAS, the Governmental Accounting Standards Board Statement No. 54 has provided new guidance on accounting for funds held in reserve, and

WHEREAS, Motion 5888 established basic policies around general fund undesignated fund balance,

financial planning for all King County operating funds, interfund management and intergovernmental service charges;

WHEREAS, Motion 12144 established a six percent end fund balance target for the Facilities Management Division

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

A. Motion 5888 is hereby rescinded.

B. Motion 12144 is hereby rescinded

C. King County Fund Balance Policies, Attachment A to this motion, is hereby adopted.