

COUNCIL RESOLUTION #32 OF 2017
ADOPTING A CITY OF AUBURN FIVE YEAR FINANCIAL PLAN

By Councilor _____

March 2, 2017

WHEREAS, the New York State Comptroller's Office recommends multi-year financial planning, the City Council has set as a Council priority the adoption of a five year financial plan; and the City Manager is recommending the adoption of a five year financial plan; and,

WHEREAS, the model used to build the five year financial plan for the fiscal years ending 2018-2022 estimates general fund financial deficits ranging between \$637,000 to \$2,300,000; and

WHEREAS, as part of the plan the City Manager recommends some specific options to be considered by the Council during the preparation of the 2017-18 budget year, said options to be considered with the intention of completely or partially addressing the plan's projected financial deficits.

WHEREAS, the Council is not limited to the options for deficit reduction listed in the plan, rather the options provide City staff with direction to prepare scenarios for Council consideration; and,

WHEREAS, the plan includes establishing a Fund Balance policy which requires the City to maintain a Fund Balance between 10.0% and 16.7% of audited expenditures exclusive of one time capital financing and a Contingency Fund policy which establishes a minimum of \$75,000 and a maximum of 1% of the City's general fund budget less capital expenditures; and

WHEREAS, it is necessary that the City Council formally adopt the five year plan, fund balance policy and contingency policy.

NOW, THEREFORE, BE IT RESOLVED that the City of Auburn 2018-2022 Financial Plan including the fund balance and contingency fund policies is hereby adopted.

Seconded by: _____

	AYES	NOES
Councilor McCormick		
Councilor Giannettino		
Councilor Cuddy		
Councilor Carabajal		
Mayor Quill		

CARRIED AND ADOPTED