

Ordinance No. 5979

AN ORDINANCE TO CODIFY THE METHOD FOR CALCULATING THE GENERAL FUND CASH RESERVE BALANCE BY AMENDING SECTION 2.40.140 OF THE RAPID CITY MUNICIPAL CODE

WHEREAS, the City of Rapid City has enacted an ordinance requiring the Finance Officer to provide the Common Council with a monthly report of the general fund reserve balance; and

WHEREAS, the ordinance does not provide a method of calculating the reserve balance; and

WHEREAS, the Common Council finds that it is in the best interests of the City to amend the ordinance to include a formula for calculating the general fund reserve balance.

NOW THEREFORE, BE IT ORDAINED that Section 2.40.140 of the Rapid City Municipal Code be amended to read as follows:

2.40.140 Monthly report showing financial condition of various city funds.

It shall be the duty of the Finance Officer to make a monthly report showing the financial condition of the various city funds. The report shall show the balance of each fund at the beginning of the period, the amount received during the period covered by the report, the amount expended during the period and the balance on hand in each fund at the close of the period. The Finance Officer will also provide the Common Council with the amount of the reserve balance in the general fund as a part of this monthly report. The reserve balance shall be calculated as follows: Fifteen percent (15%) of the budgeted general fund expenditures less those expenditures for capital outlay. Each Common Council member shall be given a copy of the report as soon as practicable after the first of the month.

CITY OF RAPID CITY

Mayor

Attest

Finance Officer

(seal)