



## City of Annapolis

### Finance Office

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October 11, 2018

To: Regina Eldridge-Watkins, City Clerk  
Jacqueline Lee, Legislative Analyst  
From: Nikki Pletzer, Finance Operations Manager  
Through: Frederick C. Sussman, Chair of Financial Advisory Commission  
Re: Resolution 31-18, City Debt and Financial Administration Policies

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The Financial Advisory Commission has reviewed R-31-18, City Debt and Financial Administration Policies, and has taken the following action:

☐ Favorable

☒ Favorable with amendments

☐ Unfavorable

☐ No Action

☐ Other

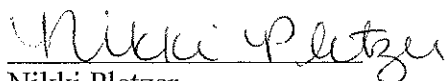
☐ Comments:

At the October 11, 2018 meeting of the Financial Advisory Commission, the Commission discussed the referred legislation. The Commission's discussion of the legislation included the verbal amendments to the Resolution as outlined by Finance Director Dickinson and documented below:

- 1) Page 2, line 3, delete "two" and insert "three";
- 2) Page 2, line 6, delete "with";
- 3) Page 3, line 25, delete ".";
- 4) Page 4, line 32 after "balance", insert "or other General Fund revenue";
- 5) Page 4, line 34, delete "Budget Stabilization Fund" and add "BSF".

The substantive changes are 1) and 4), while 2), 3), and 5) are typos. The City's financial advisors recommended modifying the maximum time a BAN can be outstanding from two to three years and the proposed policy intends to allow the City to dedicate additional unassigned General Fund Balance or revenue to the Capital Reserve Fund as long as the unassigned General Fund balance does not fall below its 15% target and the BSF is fully funded.

The Financial Advisory Commission offers an opinion of Favorable with amendments on R-31-18.



Nikki Pletzer

Finance Operations Manager