

ORDINANCE #09-25-19

AN ORDINANCE OF THE CITY OF SANGER, DENTON COUNTY, TEXAS, ADOPTING THE BUDGET PROVIDING FOR THE APPROPRIATION OF FUNDS FOR OPERATING AND CAPITAL EXPENDITURES FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020, PROVIDING FOR THE INTRA AND INTER DEPARTMENT AND FUND TRANSFERS, PROVIDING FOR UNEXPECTED REVENUES SUCH AS GRANTS, DONATIONS, AND INSURANCE PROCEEDS, PROVIDING FOR AN EFFECTIVE DATE, AND PROVIDING FOR APPROVAL OF THE INVESTMENT POLICY.

WHEREAS, pursuant to the laws of the State of Texas and the City Charter, the budget covering proposed expenditures for the fiscal year beginning October 1, 2019 and ending September 30, 2020 was filed with the City Secretary; and

WHEREAS, budget workshops were conducted by the City Council on the proposed budget at which time the proposed budget was fully considered; and

WHEREAS, in accordance with the provisions of the City Charter and the Local Government Code, the City Council of the City of Sanger, Texas published notice of public hearing on the budget on August 8, 2019 and conducted a public hearing on August 19, 2019; and

WHEREAS, Chapter 2256 of the Texas Government Code, commonly known as the "Public Funds Investment Act," requires the City to review its investment policy and investment strategies not less than annually; and

WHEREAS, the Public Funds Investment Act requires the governing body to adopt a written instrument by rule, order, ordinance, or resolution stating that it has reviewed the investment policy and investment strategies and that the written instrument shall record any changes made to either the investment policy or investment strategies; and

WHEREAS, the attached City of Sanger Investment Policy is in compliance with the Public Funds Investment Act and requires no changes to either the investment policy or investment strategies; and

WHEREAS, The City has implemented Governmental Accounting Standards Board Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54) and Fund balance categories under GASB 54 are Nonspendable and Spendable and classifications under the Spendable category are Restricted, Committed, Assigned, and Unassigned and these classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SANGER, TEXAS:

Section 1. That the City Council adopts the budget for the City of Sanger, Texas, a copy of which is on file in the office of the City Secretary and which hereinafter referred to as the "Budget" for the fiscal year beginning October 1, 2019 and ending September 30, 2020.

Section 2. That the budget presented by the City Council and reviewed during the public hearing is hereby approved and adopted for the Fiscal Year 2019-2020.

General Fund	\$8,276,364
Debt Service Fund	\$828,453
Enterprise Fund	\$12,118,700
Internal Service Fund	\$2,121,691
44 Fund	\$192,535
4B Fund	\$327,500
Capital Projects Fund	\$414,000
Enterprise Capital Projects Fund	\$4,150,000
Special Revenue Funds	\$35,775

Section 3. That the City Manager be authorized to make intra and inter department fund transfers during the fiscal year as becomes necessary in order to avoid over expenditure of any departments total budget.

Section 4. That the City Manager be authorized to increase the budget for items received during the year that have a corresponding revenue and expenditure such as Grants, Donations, and Insurance Proceeds received for property damage.

Section 5. That the City Manager be authorized to sign contracts under \$50,000 for services and projects authorized in the budget.

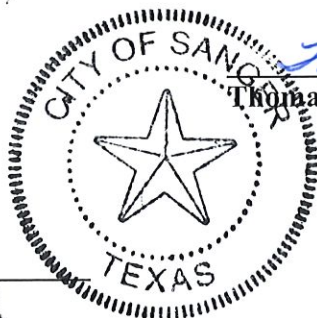
Section 6. That the City of Sanger has complied with the requirements of the Public Funds Investment Act and the City Council has reviewed the investment policy and investment strategies and there are no changes to either the investment policy or investment strategies.

Section 7. In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly unassigned fund balance. When it is appropriate for fund balance to be assigned, the City Council hereby delegates the authority to the City Manager. The following fund balances are committed: Equipment Replacement Funds, Library Building Expansion Funds, Beautification Board Funds, all Donated Funds, and Capital Projects Funds.

Section 8. This ordinance is effective immediately upon its adoption.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Sanger, Texas on this 16th day of September 2019.

APPROVED:



Thomas E. Muir
Thomas Muir, Mayor

ATTEST:

Cheryl Price
Cheryl Price, City Secretary