

**COUNCIL RESOLUTION # 3 OF 2015
ADOPTING A CITY OF AUBURN FIVE YEAR FINANCIAL PLAN**

By Councilor Cuddy

January 8, 2015

WHEREAS, the New York State Comptroller's Office recommends multi-year financial planning; and

WHEREAS, the City Council has set as a Council priority the adoption of a five year financial plan; and,

WHEREAS, 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 2016-2020 estimates general fund financial deficits ranging between \$300,000 to \$560,000; 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 Fiscal Year 2015-16 budget year, said options to be considered with the intention of completely or partially addressing the plan's projected financial deficits; and,

WHEREAS, the Council is not limited to the options for deficit reduction listed above, rather the options listed 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

WHEREAS, it is necessary that the City of Auburn formally adopt the five year plan.

NOW THEREFORE BE IT RESOLVED that the City of Auburn 2016-2020 Financial Plan including the fund balance policy is hereby adopted.


Seconded by: McCormick

AYES NOES

| | | |
|---------------------|---|---|
| Councilor McCormick | x | |
| Councilor Camardo | | x |
| Councilor Cuddy | x | |
| Councilor Ruzicka | | x |
| Mayor Quill | x | |

CARRIED AND ADOPTED x

I do hereby certify that the foregoing is a correct copy of the vote for Council Resolution # 3 of 2015 of the City Council of the City of Auburn, N.Y., at a regular meeting thereof, held in the Council Chambers, Memorial City Hall, in said city, on the 8th day of January, 2015 and that the City Council approved such by the vote listed above.


Charles Mason, City Clerk Date: January 9, 2015