

Mayor Gutierrez called the Study Session of the Loveland City Council to order at 8:45 p.m. after the Special Meeting which started at 6:30 p.m. on the above date. Councilors present: Gutierrez, Heckel, Solt, Klassen, McEwen, Rice, Johnson, McKean and Shaffer. City Manager, Bill Cahill was also present.

1. FINANCE

Presentation of the City Manager's Recommended Budget for 2012

City Manager, Bill Cahill gave a brief detailed introduction of the item. Budget Officer, John Hartman presented the City Manager's 2012 Recommended Budget, which includes the 2012 Recommended Capital Program to Council. The discussion also included a review of trends, revenue projections and major changes to the budget. Council directed staff to move forward with the budget process and return to the October 4, 2011 meeting for a public hearing and first reading of the ordinance. If approved, the second reading would be held October 18, 2011. Council thanked staff for all their hard work in preparing the 2012 budget.

2. FINANCE

Introduction to a Fund Balance Policy

Assistant City Manager/Finance Director, Renee Wheeler presented this information only item to Council for discussion. Staff is recommending a policy to identify the minimum amount of unassigned fund balance, in a governmental fund, or working capital, in an Enterprise Fund, that should be maintained to ensure the City could respond to an unanticipated event that could adversely affect the financial condition of the City. Discussion concerned the Draft Fund Balance Policy and the GFOA Best Practice guidelines presented. Council directed staff to move forward to finalize the proposed policy and return to a future meeting for consideration.

The study session was adjourned at 8:46 p.m.

Respectfully Submitted,

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Jeannie M. Weaver, Deputy City Clerk

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Cecil A. Gutierrez, Mayor