

Legislation Details (With Text)

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Title: A MOTION adopting revised comprehensive financial management policies for King County; and rescinding Motion 15250.

Sponsors: Jeanne Kohl-Welles, Joe McDermott

Indexes: Comprehensive Plan, Financial Policies, King County

Code sections:

Attachments: 1. Motion 16041, 2. 2021-0334 Amendment 1, 3. A. King County Comprehensive Financial Management Policies dated 2-15-22, 4. A. King County Comprehensive Financial Management Policies, 5. 2021-0334 transmittal letter, 6. 2021-0334 Legislative Review Form, 7. 2021-0334_SR_County Financial Policies

Date	Ver.	Action By	Action	Result
2/15/2022	1	Metropolitan King County Council	Passed as Amended	Pass
2/8/2022	1	Metropolitan King County Council	Deferred	
1/26/2022	1	Budget and Fiscal Management Committee	Recommended Do Pass	Pass
1/18/2022	1	Metropolitan King County Council	Reintroduced	
9/7/2021	1	Metropolitan King County Council	Introduced and Referred	

Clerk 02/15/22

A MOTION adopting revised comprehensive financial management policies for
King County; and rescinding Motion 15250.

WHEREAS, King County has a responsibility to manage its finances in an accountable, appropriate and sustainable manner, and

WHEREAS, the county recognizes that having and updating formalized policies around financial management to provide guidance on developing operating budgets, capital asset management, expenditure management, revenue generation and collection and the use of fund balance, and

WHEREAS, institutionalizing good financial management practices support strong bond ratings and sustainable service and reduces fiscal risk, and

WHEREAS, the adopted revised comprehensive financial management policies address interfund management, intergovernmental service charges and the use of reserves and fund balance, and

WHEREAS, Motion 15250 established the previous version of comprehensive financial management policies;

NOW, THEREFORE, BE IT MOVED by the Council of King County:

A. King County Comprehensive Financial Management Policies, Attachment A
to this motion, is hereby adopted.

B. Motion 15250 is hereby rescinded.