



Town of Knightdale

Staff Report

Title: Fiscal Policies

Staff: Mark Stephens

Date: March 15, 2023

Asst. Town Manger Signature: SMY

Town Manager Signature: WRS

PURPOSE

To recommend changes to the Town of Knightdale Fiscal Policies.

STAFF DISCUSSION

The following changes are recommended for the Town of Knightdale Fiscal Policies.

- Remove all references to the Finance Committee as the Town no longer utilizes a Finance Committee.
- Update Fund Balance Policy and Capital Reserve Policy to clarify calculations regarding the percentage of unassigned fund balance to be maintained or transferred.
- Update Capital Improvement Policy threshold to reflect current practice.
- Revise Debt Policy to increase debt ratio from 11% to 15% to align with policies in other nearby municipalities.

RECOMMENDED ACTION

Adopt revisions to the Town of Knightdale Fiscal Policies.