**602**

**Fiscal Impact Statement**

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| --- | --- |
| ***Department*** | Office of Management and Budget |
| ***Preparer*** | Rea Price (OMB, x2640) |
| ***Contact*** | Sam Ashbaugh, CFO (x2640) |
| ***Type of Initiative*** | [x]  Legislation | [ ]  Executive Order |
| ***Type of Legislation*** | Contract Authorization |

**Description of Initiative**

This Ordinance codifies several best practices, as recommended by Act 47 Coordinators and the Intergovernmental Cooperation authority, including:
1. Establishing a minimum fund balance
2. Establishing a collaborative process to achieve consensus on revenue forecasts
3. Requiring OMB to publish quarterly financial reports to be read and filed by City Council
4. Requiring a supplemental contribution to the Comprehensive Municipal Pension Trust Fund

|  |  |
| --- | --- |
| ***Total Cost*** | $0 |
| ***Frequency of Expenditure*** | [ ]  One-Time | [ ]  Multi-Year |
| ***Funding Source*** | [ ]  Operating | [ ]  Capital | [ ]  Grant | [ ]  Trust Fund |
| ***Is this item budgeted?*** | [ ]  Yes | [ ]  No |

**JDE Account Information**

**Additional Costs**

n/a

**Impact on City Revenue**