

Warren County Board of Supervisors

RESOLUTION NO. 136 OF 2020

RESOLUTION INTRODUCED BY SUPERVISORS FRASIER, CONOVER, GERAGHTY, BEATY, BRAYMER, MCDEVITT, MERLINO, SIMPSON AND STROUGH

AMENDING RESOLUTION NO. 186 OF 2016 TO AMEND THE UNASSIGNED FUND BALANCE POLICY FOR WARREN COUNTY

WHEREAS, Resolution No. 186 of 2016 amended the Unassigned Fund Balance Policy to have an Unassigned Fund Balance of Nine Million Dollars (\$9,000,000) as a low and Sixteen Million Dollars (\$16,000,000) as a high, and

WHEREAS, the County Treasurer has apprised the Finance Committee of a recommendation from the Government Finance Officers Association (GFOA) that general-purpose governments, such as Warren County, maintain an unrestricted fund balance in their General Fund of no less than two months of regular general fund operating expenditures, and

WHEREAS, the County Treasurer advises both he and the Auditors the County consults with agree with the GFOA recommendation and suggest amending the Unassigned Fund Balance Policy for Warren County to change the limits cited within from a dollar amount to a percentage, specifically setting the minimum as 15% for five (5) years and then increasing the minimum to 16.7% and setting the maximum at 21.8%, and

WHEREAS, the Finance Committee has considered and agrees with the changes suggested by the County Treasurer and does refer same to the Warren County Board of Supervisors for approval, now, therefore, be it

RESOLVED, that the Warren County Board of Supervisors hereby amends the Unassigned Fund Balance Policy for Warren County to change the limits cited within from a dollar amount to a percentage, specifically setting the minimum as 15% for five (5) years and then increasing the minimum to 16.7% and setting the maximum at 21.8%.