

Warren County Board of Supervisors

RESOLUTION NO. 745 OF 2011

Resolution introduced by Supervisors Thomas, Taylor, Goodspeed, Belden, Monroe, VanNess, Kenny, Merlino and Conover

ACCEPTING AND APPROVING THE CORRECTIVE ACTION PLAN, UNASSIGNED FUND BALANCE AND GASB FUND BALANCE POLICY FOR WARREN COUNTY

WHEREAS, the Office of the State Comptroller has conducted an audit of the County and has made recommendations for the County to follow, and the Warren County Administrator recommends that the County adopt a policy with regard to the Unassigned Fund Balance, and as part of the budget for 2012 that balance has been rebuilt sufficiently to approximately Seven Million (\$7,000,000) to Eight Million (\$8,000,000), and

WHEREAS, the Warren County Administrator has advised that adoption of said policy necessarily means that the County recognizes that there are limits as to where the Fund Balance should be and this policy proposes a Fund Balance of five percent (5%) as a low and ten percent (10%) as a high, or Six Million (\$6,000,000) to Twelve Million (\$12,000,000), which would provide fiscal stability for the County and would also enhance the credit worthiness of the policy, and

WHEREAS, the Warren County Administrator has further advised that adopting the policy will require the County, as a corrective action measure, to undertake multi-year planning and would start the County on a modest initial approach of three (3) years which would assist in the budget process and would assist in major policy decisions as well, now, therefore, be it

RESOLVED, that the Warren County Board of Supervisors hereby accepts and approves the Corrective Action Plan, Unassigned Fund Balance Policy and GASB Fund Balance Policy as outlined above, and be it further

RESOLVED, that the Warren County Board of Supervisors hereby directs the Warren County Administrator to send a letter to the Office of the State Comptroller in a form approved by the County Attorney.