

RESOLUTION NO. 21-24

Resolution Amending Policy on Reserve Fund

Recitals:

- A. The County Commissioners of Worcester County has established a Reserve Fund for contingency and emergency situations as determined by the County Commissioners;
- B. From time to time, the County Commissioners amend polices related to the Reserve Fund; and
- C. Based on recommendations from bond rating agencies and industry practices, the County Commissioners have decided to amend its policy to raise the Reserve Fund.

Now, Therefore, Be It Resolved by the County Commissioners of Worcester County, Maryland that the policies on the County's Reserve Fud are amended as follows:


- 1. The Reserve Fund Balance must be maintained at a minimum level equal to 12% of the budgeted General Fund expenditures.
- 2. If the Reserve Fund is drawn below 12% of the budgeted General Fund expenditures, the fund should be replenished from revenues in the General Fund within two years to a level of 12% of the budgeted General Fund expenditures.
- 3. The existence of emergency or contingency conditions for use of the funds is determined by the County Commissioners.

And Be It Further Resolved that this Resolution shall be effective immediately upon its passage.

Passed and Adopted this 2nd day of November, 2021.

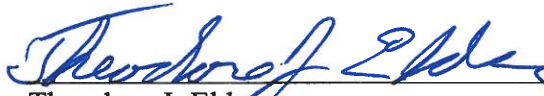
Attest:

Worcester County Commissioners




Weston S. Young
Chief Administrative Officer


Joseph M. Mitrecic
President



Theodore J. Elder
Vice-President



Anthony W. Bertino, Jr.
Commissioner



Madison J. Bunting, Jr.
Commissioner

James C. Church
Commissioner



Joshua C. Nordstrom
Commissioner

Diana Purnell
Commissioner