

RESOLUTION NO. 23-19

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 Fund are amended as follows:


- 1. The Reserve Fund Balance must be maintained at a minimum level equal to 15% of the budgeted General Fund expenditures.
- 2. If the Reserve Fund is drawn below 15% of the budgeted General Fund expenditures, the fund should be replenished from revenues in the General Fund within two years to a level of 15% 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.

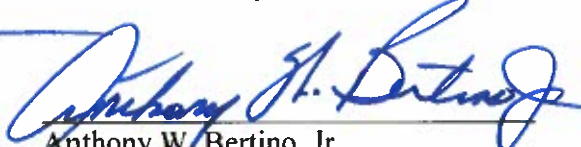
Passed and Adopted this 5th day of December, 2023.

Attest:


Worcester County Commissioners




Weston S. Young
Chief Administrative Officer



Anthony W. Bertino, Jr.
President




Madison J. Bunting, Jr.
Vice President



Caryn G. Abbott
Commissioner




Theodore J. Elder
Commissioner



Eric J. Fiori
Commissioner



Joseph M. Mitrecic
Commissioner



Diana Purnell
Commissioner