

RESOLUTION NO. 018-2022

A RESOLUTION ADOPTING A MINIMUM RESERVE BALANCE POLICY AS PROMULGATED BY THE CITY AUDITOR'S OFFICE, AND REPEALING ALL RESOLUTIONS AND/OR PARTS OF RESOLUTIONS IN CONFLICT HEREWITH, AND DECLARING AN EMERGENCY.

WHEREAS, the City Auditor has set forth a proposed a Minimum Reserve Balance Policy which Council deems appropriate and wishes to endorse same to serve as guidelines for the future operations of City of Findlay.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Findlay, State of Ohio:

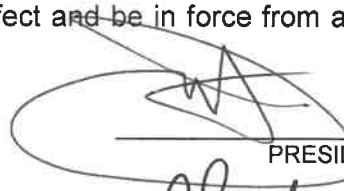
SECTION 1: That the following Financial Plan Policy be and the same is hereby approved and adopted as follows:

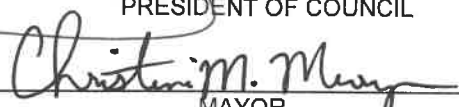
Minimum Reserve Balance Policy

The City will budget Minimum Reserve Balance for unforeseen emergencies or revenue shortfalls and to eliminate the need for short-term borrowing for cash-flow needs. The minimum reserve balances for next year will be estimated during the operational budgeting process. If events trigger a breach of the reserve balance reserves during a fiscal year, this will be brought to Council and corrective action planned to eventually restore the Minimum Reserve Balance. This Minimum Reserve Balance should be adjusted periodically upward to keep pace with the City's expenses, so that the Minimum Reserve Balance target is approximately twenty-five percent (25%) of the City's General Fund expenses or approximately three (3) months operating expenses in said fund.

SECTION 2: This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the inhabitants of the City of Findlay, Ohio, and for the further reason it is immediately necessary to enact said legislation so that this policy and statutorily-created reserve may be established forthwith thus enhancing the City's overall fiscal policy.

WHEREFORE, this Resolution shall take effect and be in force from and after its passage and approval by the Mayor.



PRESIDENT OF COUNCIL


MAYOR

PASSED August 2, 2022

ATTEST Deinse DeVore
CLERK OF COUNCIL

APPROVED August 2, 2022