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**TORRANCE COUNTY
BOARD OF COUNTY COMMISSONERS
RESOLUTION NO. 2019-19**

BUDGET FUND BALANCE POLICY

WHEREAS, the annual budget of Torrance County is adopted by the Board of County Commissioners each fiscal year; and,

WHEREAS, the operating budget consists of multiple funds as a part of the approved budget; and,

WHEREAS, general fund fiscal support, debt service, and grant matching of budgeted items is required; and

WHEREAS, the timing of expenditures sometimes precedes accrued revenue for specific funds; and,

WHEREAS, the Department of Finance Administration requires that all fund balances maintain a positive balance; and,

WHEREAS, it is practical to create a budget procedure that allows the County Manager to approve small periodic cash transfers to funds where budgeted and approved expenditures precede accrued revenue.

NOW, THEREFORE BE IT RESOLVED, the Board of County Commissioners hereby grants authority to the County Manager to approve periodic cash transfers on an as needed basis for the purpose of maintaining positive fund balance. Transfers in a fund shall not exceed the fund's Commission approved budget. All transfers shall require the written concurrence of the County Treasurer.

BE IT FURTHER RESOLVED, Resolution 2018-51 is hereby repealed.

DONE THIS 13th DAY OF March, 2019.

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3 **APPROVED AS TO FORM ONLY:**

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6 [Signature]
County Attorney

3/13/19
Date

BOARD OF COUNTY COMMISSIONERS

[Signature]
Ryan Schwebach, Chair

8
9 [Signature]
Kevin McCall, Member

10 [Signature]
Javier Sanchez, Member

11 **ATTEST:**

12 [Signature]
13 Linda Jaramillo, County Clerk

14
15 Date: 3-13-19