

**COUNTY COUNCIL OF CECIL COUNTY, MARYLAND
LEGISLATIVE SESSION 2019-05**

RESOLUTION NO. 17-2019

Title of Resolution: General Fund Balance Policy

Synopsis: A Resolution to repeal and replace the existing General Fund Balance Policy, and to establish policies for the Emergency Reserve, Budget Stabilization Reserve and General Fund Reserve calculations.

Introduced by: Council President on behalf of the County Executive

Introduced and order posted on: March 5, 2019

Consideration scheduled on: March 19, 2019

By: _____
Council Manager

Notice of time and title of Resolution having been posted by (date) at the County Administrative Building, 200 Chesapeake Blvd, Elkton, and consideration by the County Council of Cecil County having been scheduled on (date).

By: _____
Council Manager

Explanation: CAPITALS INDICATE MATTER ADDED TO EXISTING ORDINANCE.
~~Strike through~~ indicate matter deleted from existing ordinance.
Underlining indicates language added by amendment.
~~Double Strike through~~ indicates language deleted by amendment.

RESOLUTION NO. 17-2019
General Fund Balance Policy

1 **WHEREAS**, in accordance with Section 504 of the Cecil County Charter, on April 1, 2018, the
2 County Executive submitted a proposed budget to the County Council for Fiscal Year 2019; and

3 **WHEREAS**, in accordance with Section 506 of the Cecil County Charter, the County Council held
4 public hearings on the proposed budget submitted by the County Executive for Fiscal Year 2019; and

5 **WHEREAS**, in accordance with Section 507(b) of the Cecil County Charter, on June 5, 2018, the
6 County Council adopted the budget for Fiscal Year 2019; and

7 **WHEREAS**, the former Cecil County Board of County Commissioners, now, the County Council of
8 Cecil County, adopted a Resolution setting the minimum unencumbered Fund Balance at 7.5% of funds
9 in the General Fund; and

10 **WHEREAS**, the County Executive has determined it is in the best interest of the financial health,
11 safety and welfare of Cecil County government, for and on behalf of the body politic, by establishing a
12 General Fund Balance Policy, as detailed in Appendix 1, which is adopted by reference and
13 incorporated in this Resolution as if more fully set forth herein.

14 **NOW THEREFORE, BE IT HEREBY RESOLVED BY THE COUNTY COUNCIL OF CECIL COUNTY,**
15 **MARYLAND**, that this Resolution to establish a General Fund Balance Policy, and to authorize the
16 County Executive to establish policy for oversight, management, and use of the aforementioned
17 reserves, together with Appendix 1, are approved and adopted;

18 **AND BE IT FURTHER RESOLVED** that this Resolution shall take effect on the date of its passage by
19 the County Council of Cecil County, Maryland.

INTRODUCED: March 5, 2019

ADOPTED: _____

President of the Council

ATTEST:

Council Manager