



RESOLUTION No. _____

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

ADOPTING A FUND BALANCE POLICY AND RESCIND RESOLUTION 15-244

WHEREAS, on June 14, 2011 the Board of Supervisors adopted Resolution 11-260 establishing a Fund Balance Policy which met basic fund balance policy requirements; and

WHEREAS, on June 16, 2015 the Board of Supervisors adopted Resolution 15-244, which rescinded the initial Policy and Resolution 11-260, replacing it with a new Fund Balance Reserve Policy; and

WHEREAS, in collaboration with the Auditor-Controller and Treasurer-Tax Collector, County Executive Office staff have created a new Fund Balance Policy to replace the previous adopted document; and

WHEREAS, the Board of Supervisors has the goal of providing a sustainable level of core services which are essential to the public's health and safety; and

WHEREAS, prudent levels of fund balances and reserves help the County plan for provision of services and capital project funding, optimize bond ratings, reduce borrowing costs and meet the requirements and standards of the Government Accounting Standards Board (GASB) Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions"; and

WHEREAS, fund balances are classified according to GASB Statement 54 into restricted and unrestricted categories and further restricted category designations are either Nonspendable or Restricted and unrestricted category designations are Committed, Assigned, or Unassigned Fund Balance.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Nevada, State of California, hereby adopts the Fund Balance Policy, attached hereto as Exhibit A.

BE IT FURTHER RESOLVED that Resolution 15-244 is hereby rescinded in its entirety.