

RESOLUTION 2016-361

RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, CREATING A MUNICIPAL FUND BALANCE POLICY

WHEREAS, the Township recently completed a bond sale which included an interview with the bond rating agency;

WHEREAS, although our current bond rating has improved from A1 to AA-, it was stated by the rating agency the need for the Township to create a fund balance policy describing the changes to fund balance annually over a 5 year period, and an approved desired fund balance target dollar amount to further aide in improved future bond ratings;

WHEREAS, a fund balance (surplus) policy and 5 year trend analysis was also part of the 2015 Best Practices worksheet questionnaire;

WHEREAS, there is a need for the Township of Barnegat to create a Fund Balance Policy; now

THEREFORE BE IT RESOLVED by the Township of Barnegat Committee that the attached Fund Balance 5 Year Analysis and target dollar amount of 6.5% of total general appropriations (excluding Reserve for Uncollected Taxes) or \$1,500,000, (whichever is greater) for the Current Fund Budget, and 3.5% of total appropriations (excluding Deficits in Operations or Surplus General Budget) or \$200,000 (whichever is greater) for the Water Sewer Utility Operating Budget is hereby approved;

CERTIFICATION

I, Michele Rivers, Municipal Clerk, of the Township of Barnegat, County of Ocean, State of New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Township Committee of said Township at their regular meeting held in the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey on the 4th day of October, 2016

Michele Rivers
Municipal Clerk