

RESOLUTION

AMENDMENT TO THE COUNTY'S STATEMENT OF FISCAL GOALS; RESERVES, AND

CAPITAL IMPROVEMENTS

WHEREAS, the Board of Supervisors of James City County has previously adopted a Statement of Fiscal Goals; and

WHEREAS, certain provisions relating to reserves and capital improvement should be amended and updated to better reflect lender expectations and the County's current long-range capital financing needs.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby replaces the previously adopted fiscal policy on reserves and capital improvements following in its place:

Reserves

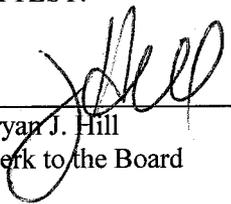
To keep the fund balance designated for Fiscal Liquidity at the end of the fiscal year, equal to no less than 10%, with a target of 12%, of the total operating budget (General Fund plus the County's share of the Component Unit Schools). Use of the Fiscal Liquidity may be necessary from time to time to meet unexpected revenue shortfalls, a declared fiscal emergency, a financial opportunity to enhance the well-being of James City County or other such global purpose to protect its long-term fiscal security. If the use of Fiscal Liquidity causes the balance to fall below the minimum 10% level, the Board of Supervisors will adopt a plan and a timeline for replenishing the Fiscal Liquidity reserve to its minimum 10% level.

Capital Improvements

A portion of the annual General Fund cash flow shall be used for one time capital project. The goal of designating annual cash for capital is 5.0% of General Fund Revenues.


Michael J. Hipple
Chairman, Board of Supervisors

ATTEST:


Bryan J. Hill
Clerk to the Board

	VOTES		
	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
JONES	<u>X</u>	___	___
MCGLENNON	<u>X</u>	___	___
ONIZUK	<u>X</u>	___	___
KENNEDY	<u>X</u>	___	___
HIPPLE	<u>X</u>	___	___

Adopted by the Board of Supervisors of James City County, Virginia, this 26th day of May, 2015.