

RICHARDSON BAY REGIONAL AGENCY

RESOLUTION NUMBER 23-05

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE RICHARDSON BAY REGIONAL AGENCY REGARDING ADOPTING A RESERVES POLICY

WHEREAS, it is a common practice for governmental agencies to establish reserves, with policies guiding their purpose and funding levels, to be available for long-term needs as well as unexpected costs, stabilization during economic downturns, and cash flow for ongoing expenditures; and

WHEREAS, the Richardson Bay Regional Agency does not have a reserves policy, putting it in jeopardy of not fulfilling its mission or needing to turn to member agencies for emergency funding when facing unexpected expenditures, insufficient cash on hand to pay invoices or handle budget deficits, opportunities to match grants, and other situations where RBRA's resources are not adequate to meet pressing needs; and

WHEREAS, a reserves policy also enables the Richardson Bay Regional Agency to plan and set aside funds over time for any major project costs.

NOW, THEREFORE BE IT RESOLVED THAT THE RICHARDSON BAY REGIONAL AGENCY BOARD OF DIRECTORS adopts the following Reserves Policy.

The foregoing resolution was passed and adopted this 13th day of April, 2023, by the following vote of the Board of Richardson Bay Regional Agency, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

CERTIFICATION:

Stephanie Moulton-Peters, Board Chair

Karen Prows, Board Clerk