

Resolution

NO. 12-21

WHEREAS, the County Commissioners of Queen Anne's County (Commissioners) are responsible for the fiscal well being and sustainability of the County;

AND WHEREAS, the Commissioners are obligated to strike a balanced budget for each fiscal year from a period of July 1st to June 30th;

AND WHEREAS, through prudent fiscal management year-end fund balances (excess of revenues over expenditures) may and should occur;

AND WHEREAS, the unpredictability of fund balances from one fiscal year to the next preclude the use of fund balance for on-going operating expenses.

NOW THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY, MARYLAND this 23rd day of October, 2012, as follows:

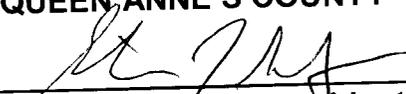
Year end fund balances will be used for the following purposes only:

- As "Paygo" for items/projects in the County Capital Improvement Plan;
- As supplement to the Rainy Day Fund if it is underfunded;
- To pay down existing debt;
- Reserved for future non-operating expense fiscal emergencies;
- As one-time non-recurring expenditures of capital or non-capital items.

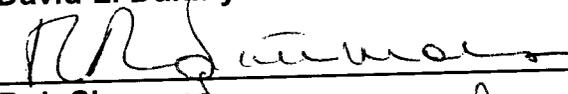
WITNESS the hands and seals of the County Commissioners of Queen Anne's County the day and year above written.

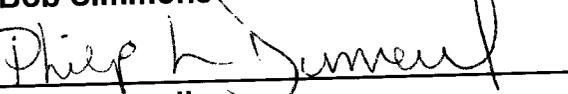
ATTEST:

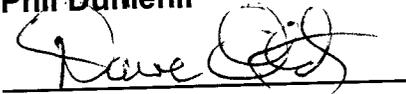
THE COUNTY COMMISSIONERS OF
QUEEN ANNE'S COUNTY


Steven J. Arentz, President


David L. Dunmyer


Bob Simmons


Phil Dumenil


Dave Olds

