

**TOWN OF SUPERIOR**

**RESOLUTION NO. R-89  
SERIES 2021**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF  
THE TOWN OF SUPERIOR, COLORADO APPROVING  
A FUND BALANCE/RESERVE POLICY FOR  
FUNDS OF THE TOWN**

**WHEREAS**, in June, 2003, the Town Board approved the Town of Superior Fund Balance/Reserve Policy; and

**WHEREAS**, in 2010, the Town Board requested changes to the Town's Fund Balance/Reserve Policy; and

**WHEREAS**, during the 2022 budget review, the Town Board requested to review the Town's Fund Balance/Reserve Policy; and

**WHEREAS**, as a result of this review, the Town Board elected to (1) in 2022, decrease the minimum fund balance in the General Fund from 75% to 60% of total expenses (less transfers and fee-supported expenses) and decrease the maximum fund balance from 100% to 80% and (2) in 2023 and thereafter, decrease the minimum fund balance in the General Fund from 60% to 50% of total expenses (less transfers and fee-supported expenses) and decrease the maximum fund balance from 80% to 70%; and

**WHEREAS**, as suggested by the Governmental Accounting Standards Board that the Board annually review the Town's reserve policy and make any budget adjustments to insure compliance with the reserve policy.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR, COLORADO AS FOLLOWS:**

**Section 1.** The Town of Superior Fund Balance/Reserve Policy, dated November 8, 2021 in the form attached hereto is approved.

PASSED AND ADOPTED this 8<sup>th</sup> day of November, 2021.



ATTEST:

Clint Folsom  
Clint Folsom, Mayor

Patricia Leyva  
Patricia Leyva, Town Clerk