

TOWN OF SUPERIOR

RESOLUTION NO. R-55  
SERIES 2023

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**, during the 2024 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 2024, decrease the minimum fund balance in the General Fund from 50% to 40% of total expenses (less transfers and fee-supported expenses) 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 October 23, 2023 in the form attached hereto is approved.

**PASSED AND ADOPTED this 23<sup>rd</sup> day of October, 2023.**

**ATTEST:**

  
Lydia Yecke, Town Clerk

