



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 8/4/2020

Consent Agenda

Department: Finance

Presenter(s): Don Warn

Contact(s): Don Warn

Subject: Revised General Fund Balance Policy for Adoption

Brief Summary: The County's General Fund Balance policy was last updated on August 7, 2012 and needed to be reviewed to determine if any updates should be made to the policy. Staff presented a recommendation for two changes to the policy at the Board Briefing Meeting on July 21, 2020. The first change is amending the minimum fund balance from a flat 15% to a range of 15% to 20%. The second change is adding a new section that requires fund balance in excess of 20% to be moved to the County Capital Projects Fund. The purpose of the proposed changes is to create better management of undesignated fund balance in the General Fund while maintaining reasonable fund balance levels and to create a mechanism to help fund capital expenditures commonly referred to as pay-go capital.

Recommended Motion & Requested Action: Adopt the policy as presented.

County Manager's comments and Recommendation: Approve as requested.