

Town of Brandon Fund Balance Policy

The purpose of this policy is to set parameters on the town's unrestricted reserve fund balance. Responsible stewardship of the taxpayers' money, and adequate provision for future needs of the town, both foreseen and unforeseen, require the town to maintain a positive fund balance. The fund balance may be used by the selectboard for any purpose not in conflict with Vermont or Federal statute.

The selectboard finds that a desirable amount for the town's unrestricted reserve fund balance is not less than 15% nor more than 30% of the town's then-current annual operating budget.

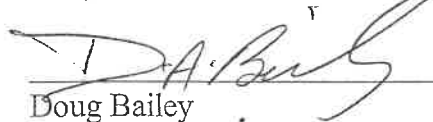
Therefore, the selectboard directs that:

1 When the town's fund balance exceeds 30% of its annual operating budget, the difference will be returned to the taxpayers by reducing the amount to be raised by taxes in the next proposed budget. Such action will be made transparent by the inclusion of a separate line item in the budget so stating.


2 When the fund balance falls below 15%, the selectboard should ask the town to raise the difference with a line item in its next proposed budget(s) or appropriation request(s) on the next annual or special town meeting warrant(s).

3 A statement of the town's unrestricted reserve fund balance will be prepared by the town treasurer and included in the annual town report.

Adopted by the selectboard, March 27, 2017:

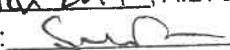
  
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Doug Bailey

  
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Brian Coolidge

  
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Devon Fuller

  
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Seth Hopkins

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Tracy Wyman

A true record made this 28<sup>th</sup> day of  
March 2017, A.D. at 11:00 AM  
Attest:  Brandon Town Clerk