File #: FCD2016-21, **Version:** 1

A RESOLUTION approving a fund balance policy for the King County Flood Control Zone District.

WHEREAS, RCW 86.15.130 provides that the county treasurer is the treasurer of each flood control zone district and that the county treasurer shall establish for each district a fund into which shall be deposited the proceeds of all tax levies, assessments, gifts, grants, loans or other revenues which may become available to the district; and

WHEREAS, the King County Flood Control Zone District ("District") board of supervisors ("Board") recognizes that the maintenance of a fund balance is essential to the preservation of the financial integrity of the District; and

WHEREAS, maintenance of a fund balance is fiscally advantageous for both the District and its taxpayers; and

WHEREAS, an unassigned fund balance is an important measure of economic stability; and

WHEREAS, the District provides working capital to King County and reimburses the county for expenditures to implement the District's annual work plan; and

WHEREAS, the District funds multiyear capital projects, provides funds to local jurisdictions and funds water resource inventory area projects, and

WHEREAS, the Board desires to adopt policies to provide guidance concerning the desired level of fund balance to be maintained by the District to mitigate financial risk that can occur from unforeseen revenue fluctuations, unanticipated expenditures and other related contingencies; now, therefore

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KING COUNTY FLOOD

CONTROL ZONE DISTRICT:

SECTION 1. The board of supervisors adopts the "Fund Balance Policy", Attachment A to this resolution.

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