



Alcona County Treasurer's Office

Kimberly Ludlow
Treasurer

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November 17, 2021

The County of Alcona adopted a **FUND BALANCE POLICY** in December of 2009 that was amended December 2013 to read in part as follows:

Once the audited, unrestricted *General Operating Fund Balance* has been determined from the previous year and there is a gain in value; that gain will remain in the unrestricted *General Operating Fund Balance* until the minimum requirement of 30.00% unrestricted *General Operating Fund Balance* is achieved. After achieving the minimum requirement of 30.00%, the Treasurer shall recommend a course of action to the Board of Commissioners for their consideration. The intent of the Treasurer will be to fund Long Term and Short Term Capital Outlay items until such time as the Treasurer and Board of Commissioners feel those items have been sufficiently funded.

It is the County Treasurer's recommendation that none of the \$3,045,029.23 Projected UnRestricted *General Fund Balance* for December 2021 be transferred. The Projected UnRestricted *General Fund Balance* is below the required minimum 30% of the Board Recommended 2022 Budget by \$212,810.57..

Sincerely,

Kimberly Ludlow
Alcona County Treasurer

Audited GF Balance as of 12/31/2020	\$	4,182,962.33
less Reserves	\$	567,746.00
December 31, 2020 Unrestricted GF Balance	\$	3,615,216.33

2021 Budget as of Nov. 2, 2021 \$ 11,675,804.00

January 1, 2022 Budget (to be Set by BOC) \$ 10,859,466.00

30% of 2021 Annual Budget	\$	3,502,741.20
30% of 2022 Annual Budget	\$	3,257,839.80

GF Bal 11/02/21(UnRestricted)	\$	5,050,333.92	
Plus Anticipated 2021 Revenue	\$	772,952.55	
Less Anticipated 2021 Expenses	\$	2,778,257.24	
Projected UnRestricted Fund Bal 12/31/21	\$	3,045,029.23	28.04%
30% of 2022 Annual Budget	\$	3,257,839.80	
Difference to be Considered	\$	(212,810.57)	