

RESOLUTION 2025-03

A RESOLUTION OF THE CITY OF FROSTBURG, A MUNICIPAL CORPORATION OF THE STATE OF MARYLAND, APPROVING AN AMENDMENT TO THE FUND BALANCE POLICY.

WHEREAS, the City of Frostburg maintains certain accounting standards for all City funds and transactions as determined by Federal regulations and verified through annual independent audits; and,

WHEREAS, the City of Frostburg adopts an annual budget for all City transactions to ensure financial solvency while meeting the demands of its citizens and the requirements of federal and state regulators; and,

WHEREAS, the Mayor and Council seek to enhance the standards of the City's accounting processes by amending the existing Fund Balance Policy; and,

WHEREAS, the proposed amendment establishes a target reserve range of \$1 million to \$2 million in the Water Surcharge Fund to support financial stability and operational needs.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council of Frostburg, Maryland, hereby approve the amendment to the Fund Balance Policy as outlined.

ADOPTED, this 21st day of January, 2025.

Frostburg Mayor and Council

BY _____
Todd J. Logsdon, Mayor

Attest:

Elizabeth Stahlman, City Administrator