

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF WALTON COUNTY, GEORGIA TO AMEND THE WALTON COUNTY FINANCIAL POLICIES TO INCREASE THE REQUIRED WORKING CAPITAL IN THE GENERAL FUND FROM AN AMOUNT EQUIVALENT TO APPROXIMATELY TWO MONTHS OF OPERATING AND DEBT EXPENDITURES TO AN AMOUNT EQUIVALENT TO APPROXIMATELY THREE MONTHS OF OPERATING AND DEBT EXPENDITURES; TO RECOMMEND THAT THE COUNTY HOLD IN RESERVE, FOR ACCOUNTING PURPOSES, THE UNFUNDED LIABILITY BALANCE OF ITS PENSION PLAN; AND TO PROVIDE FOR RELEATED MATTERS

WHEREAS, the Board of Commissioners of Walton County, Georgia (hereinafter the “Board”) adopted Resolution 2009-19 on November 3, 2009 whereby it established various financial policies for the Walton County Government (hereinafter the “Financial Policies”);

WHEREAS, Section I, Subsection II, Paragraph (Q) of the Financial Policies addresses Pension Plan Funding;

WHEREAS, Section I, Subsection III, Paragraph (B) of the Financial Policies addresses Budget Stabilization Resources;

WHEREAS, the Board desires to amend Section I, Subsection II, Paragraph (Q) of the Financial Policies to include a recommendation that the Walton County Government hold in reserve, for accounting purposes, the unfunded liability balance of its pension plan; and

WHEREAS, the Board desires to amend Section I, Subsection III, Paragraph (B) of the Financial Policies to provide that Walton County shall maintain in its General Fund working capital equivalent to approximately three (3) months of operating and debt expenditures, instead of two months of operating and debt expenditures;

NOW BE IT HEREBY RESOLVED BY THE BOARD OF COMMISSIONERS OF WALTON COUNTY, GEORGIA that:

1.

Section I, Subsection II, Paragraph (Q) of the Financial Policies is hereby amended to include the following additional sentence at the end of said paragraph: “Further, it is recommended that the County hold in reserve, for accounting purposes, the unfunded liability balance of its pension plan.”

2.

Section I, Subsection III, Paragraph (B) is hereby amended to replace the last sentence in said Paragraph with the following sentence: “This designation shall accumulate and then be maintained at an amount which represents the equivalent of approximately three (3) months of operating and debt expenditures.”

3.

All other provisions of the Financial Policies, as adopted by the Board, shall remain in full force and effect.

4.

If any provision of this Resolution is held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this Resolution, which shall remain in full force and effect.

5.

Any resolutions or portions of resolutions of the Board which conflict with any of the provisions of this Resolution are hereby repealed to the extent of such conflict.

6.

This Resolution shall take effect upon its adoption.

SO RESOLVED and ADOPTED this ____ day of _____, 2026.

BOARD OF COMMISSIONERS OF WALTON COUNTY, GEORGIA

David Thompson
Chair

Attest: _____

Rhonda Hawk
County Clerk

[COUNTY SEAL]