

The following Resolution was introduced by Chairman Bemis, read in full and considered:

RESOLUTION 12-27

Be It Resolved that the Board of Commissioners adapts the following Policy.

**Housing Authority of the County of DeKalb**

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**Policy Regarding Establishment and Maintenance of Operational Reserve Funds**

The Housing Authority Board of Commissioners with respect to sound fiscal management shall affect and Ends Policy for the amount of, and expenditure of , Reserve Funds for the Housing Authority.

- 1) For the Public Housing Program:
  - a. The Executive Director may not reduce the AMP operating reserve funds to a level that would result in a PHAS Quick ratio score less than 2.0 at fiscal year end.
  - b. The Executive Director may not reduce the AMP operating reserve funds to a level that would result in a PHAS MENAR ratio of less than 3.0 or more than 6.0 at fiscal year end.
- 2) For the Central Office Cost Center:
  - a. The Executive Director may not reduce the reserve funds to a level below 4 months operating expense.

Commissioner Moulton moved that the foregoing Resolution be adopted as introduced and read which Motion was then seconded by Commissioner Wahlstrom and upon roll call the Ayes and Nays were as follows:

AYES:           Ron Bemis  
                    Jerry Wahlstrom  
                    Susie Hill  
                    Donna Moulton

NAYS:           none

ABSENT:        Ging Smith

The Chairman thereupon declared said Motion carried and said Resolution adopted.