

THE ANTRIM COUNTY COMMISSION ON AGING POLICY AND PROCEDURE MANUAL

Title: Fund Balance Policy #2015
COA Board Approval 10/21/2019
Date BOC Reviewed/Amended 11/21/2019

POLICY:

The Antrim County COA will strive to maintain a Fund Balance that is adequate to provide an internal source of funds for unexpected situations such as sudden increase in expenses, loss of funding, uninsured losses or one-time unbudgeted expenditures. The Fund Balance is made up of surplus undesignated operating funds, donations and gifts. It is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap.

OBJECTIVE:

To comply with AAANM contract provisions in direct response to Federal & State requirements.

To summarize, in writing, the procedures followed by Antrim County COA to maintain both an adequate and appropriate (in consideration of senior millage) Fund Balance.

GOAL:

While the Fund Balance will continually fluctuate due to both internal and external changes, it is the long term goal of the current (Oct. 2019) COA Director and Board of Advisors, to maintain up to three (3) months average operating costs depending on trends in property value, political climate, i.e. likelihood of government shut-downs, sequestrations, available grant funding, etc.

PROCEDURE:

COA Director:

1. Reviews Revenue & Expenditure w/Fund Balance reports weekly using BS&A.
2. Provides financial reports to COA Board of Advisors on a monthly basis and informs them of any unexpected expenses that have occurred during the previous month.
3. Identifies the need to access fund balance and confirms with Finance Director/CAO of the Budget.
4. Presents requests to COA Board of Advisors to confirm that use of Fund Balance is necessary and consistent with the mission of COA.

Antrim County COA Board of Advisors:

1. Reviews COA financial reports, monthly.
2. Advises COA Director at monthly meetings and votes to either reject use of Fund Balance or recommend approval., as necessary

COA Director:

1. Prepares an Action Request to the Board of Commissioners (BOC) and forwards it along with the recommendation for approval from the COA BOA, to the County Administrator for review. If the action requires approval from the BOC, it will be included in the next BOC Meeting packet.
2. Provides financial reports to each member of the BOC on a regular basis (usually monthly) and includes comprehensive revenue and expenditure information in annual reports.

Antrim County BOC:

1. Reviews financial reports received from COA Director, County Finance Director and the annual outside auditors.
2. Votes to approve or reject recommendations to utilize COA Fund Balance for the purposes requested.