

RESOLUTION NO. 028-2024

Establishing a Fire Fund Reserve Balance Account

Cuyahoga County, Ohio

Be It Resolved by the Township Trustees of Olmsted Township

WHEREAS, this date, May 2nd, 2024, Trustee Alton moved the adoption of the following Resolution:

WHEREAS, the Trustees have determined that the need exists to plan for the payment of projected or anticipated, future Fire Department personnel and operational costs within the Township; and,

WHEREAS, the exercise of prudent planning calls for the establishment of a fund for the purposes of reserving and accumulating monies to be used for the payment of salaries, benefits, Social Security and Medicare, Workers' Compensation, Unemployment Compensation, training services, contracted services, and repairs and maintenance; and,

WHEREAS, R.C. 5705.132 authorizes a "board of trustees, by resolution, [to] establish a reserve balance account to accumulate currently available resources for any purpose for which the board may lawfully expend money of the township."

NOW THEREFORE, it is hereby RESOLVED by the Trustees that:

1. Pursuant to R.C. 5705.132, the Trustees establish a reserve balance account, within the Fire Fund, for the purpose of accumulating resources for payments to salaries, benefits, Social Security and Medicare, Workers' Compensation, Unemployment Compensation, training services, contracted services, and repairs and maintenance.

2. Further, the Trustees authorize the transfer of up to a maximum of \$300,000.00 to be deposited in said reserve balance account each fiscal year of its existence, from the Fire Fund.

3. The maximum sum of monies to be placed in this reserve balance account for its existence shall not exceed \$500,000.00. [This amount shall not exceed five percent (5%) of the

total of the Township's revenue from all sources for the preceding fiscal year and any unencumbered balances carried over to the current fiscal year from the preceding fiscal year].

4. In accordance with R.C. 5705.132, the period of time within which this reserve balance account shall be maintained will not exceed five (5) fiscal years from the date of establishment.

5. Upon the expiration or rescission of this reserve balance account, any unexpended balance in the account shall be transferred to the fund or account from which money in the account was originally transferred. If money in the account was transferred from more than one fund or account, a pro rata share of the unexpended balance shall be transferred to each such fund or account proportionate to the amount originally transferred from that fund or account.

Trustee Cole seconded the Motion, and thereupon, the votes in favor of this Resolution were recorded and reflected by the signatures hereto.

BE IT FURTHER RESOLVED: that it is hereby found and determined that all formal actions of this Board of Township Trustees concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and any of its committees that resulted in such formal action, were in a meeting open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Adopted the 2nd day of May, 2024.

[Signature]
Thomas
[Signature]
Township Trustees

Attest: [Signature]
Township Fiscal Officer