

Resolution

A RESOLUTION RESPECTING INTER-FUND TRANSFERS

County Commissioners of Queen Anne's County and

The Queen Anne's County Sanitary Commission and

The Queen Anne's County Roads Board

Resolution Number 11-05

WHEREAS, Queen Anne's County is considering setting up a Line of Credit to cover possible cash flow shortages;

WHEREAS, it has been determined that the County has possession of sufficient cash among all of its Funds to cover such possible cash flow shortage, but much of that cash is held by Funds other than the County's General Fund;

WHEREAS, the County has determined that it would be in the County's best interest to transfer certain County Funds rather than borrow from an outside lender;

NOW, THEREFORE, upon motion made, duly seconded and carried, it is this 22 day of Feb, 2011, RESOLVED by the County Commissioners of Queen Anne's County, Maryland in such capacity and in their capacity as the Queen Anne's County Sanitary Commission and the Queen Anne's County Roads Board, as follows:

1. That the Queen Anne's County Finance Office is hereby authorized to utilize all pooled cash, held by the following Funds in any and all bank and investment accounts, to balance cash flow:
 - a. General Fund (Fund 100)
 - b. General Capital Projects Fund (Fund 410)
 - c. Roads Board Operating Fund (Fund 810)
 - d. Roads Capital Projects Fund (Fund 480)
 - e. Sanitary District Sewer Operating Funds (Funds 200 to 203)
 - f. Sanitary District Water Operating Funds (Funds 210 to 213)
 - g. Sanitary District Restricted Funds (Funds 225 to 229)
2. That these transactions will be recorded for management purposes as interfund liabilities and assets (due to/due from), such recording to take place at the end of each month for

which there is a negative cash balance in any Fund, but no later than September 30 of each fiscal year, when such borrowings should reach their highest point before being repaid with property tax receipts during October of each fiscal year.

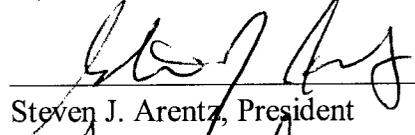
3. That interest will be earned by all Funds loaning cash to other Funds at the same blended interest rate as the County is using at that time to allocate interest earned among Funds, such interest to be paid by all Funds borrowing such cash.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

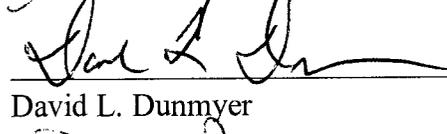
WITNESS the hands and seals of the County Commissioners of Queen Anne's County, Maryland, in the capacities stated herein, the day and year above written.

ATTEST:

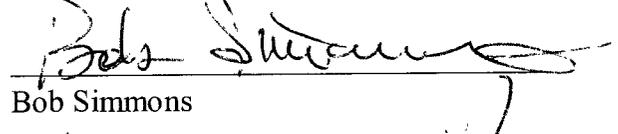
THE COUNTY COMMISSIONERS OF
QUEEN ANNE'S COUNTY



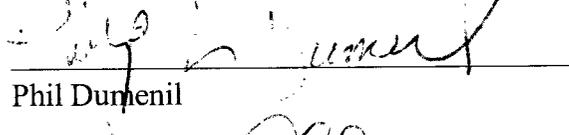
Steven J. Arentz, President



David L. Dunmyer



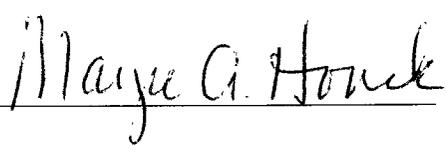
Bob Simmons



Phil Dummenil



Dave Olds



Marye A. Horne