KING GEORGE
VIRGINIA

RESOLUTION
King George County Board of Supervisors
Resolution to Transfer Debt Service Reserve Funds to General Funds

Whereas, it has been determined that Fund 207 County Debt Service Reserve in the sum of $541,963.62 and Fund 208 School Debt Service Reserve in the sum of $607,915.95 are not required to be maintained after December 15, 2011. Totaling $1,149,876.57; and

Whereas, the Attachment A (email) from Davenport & Company outlines the review of the County's inquiry and explains Davenports findings of the initial financing that required the debt service reserve; and

Now, Therefore, Be It Resolved based upon the factual determination of Davenport that these funds are no longer required to be held in reserve and the recommendation of Robinson, Farmer and Cox that the King George Board of Supervisors approves the transfer of these funds back to the General Fund..

Be It Further Resolved, motion was made by *Vice Chair Binder* and seconded by *David Sullins* to direct the County Administrator to have the Director of Finance and Procurement to make the proper accounting entry to transfer the Debt Service Reserve funds back to the General Funds.
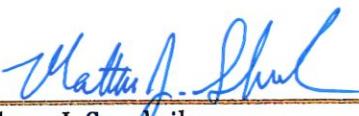
Approved this Second day of July 2024.

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Chair

VOTE **5-0**

CATHY BINDER	X AYE	NAY	ABSTAIN	ABSENT
TERENCE "T.C." COLLINS	X AYE	NAY	ABSTAIN	ABSENT
WILLIAM DAVIS	X AYE	NAY	ABSTAIN	ABSENT
KENNETH STROUD	X AYE	NAY	ABSTAIN	ABSENT
DAVID SULLINS	X AYE	NAY	ABSTAIN	ABSENT

ATTESTED BY:

Matthew J. Smolnik
County Administrator