

**NEW LONDON TOWNSHIP
FUND BALANCE
POLICY**

RESERVES:

According to Minnesota Association of Townships:

- Best practice is to keep a years' worth of the township levy in reserve.
- The State Auditor's Office likes to see at least six months' worth of the levy kept in reserve.
- Actual practice is up to each individual town board.


Minnesota Association of Townships:

Recommends the town board set up a "Fund Balance Policy" specifying how much of the Levy they want to keep in reserve.

Following recommendations of the Minnesota Association of Townships, the Supervisors of New London Township Board, on motion by Doug Dretz, with second by John Laughlin, have agreed to adopt a "Fund Balance Policy" and specify 60% worth of levied funds be kept in reserves each year. Motion was unanimous, so carries.

Adopted this 28th day of February, 2019.

BY THE TOWN BOARD



Town Chairperson

Attest:



Town Clerk