
**BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY
TAMPA, FLORIDA 33601**

BOARD POLICY - SECTION NUMBER 03.02.04.00

SUBJECT: RESERVE FOR CATASTROPHIC EMERGENCIES
EFFECTIVE DATE: FEBRUARY 9, 1995
SUPERSEDES: FUND BALANCE POLICY

Purpose:

The purpose of this policy is to maintain emergency reserves that will provide for unanticipated financial impacts on the Board of County Commissioners.

Policy:

It is the policy of the Board of County Commissioners (BOCC) to maintain a Catastrophic emergency ("Rainy Day") reserve within the County's Self Insurance Fund for events of such magnitude that they could not otherwise be covered by available, budgeted funds. This reserve shall be used only for one or more of the following events:

1. Local disaster recovery requiring County expenditures;
2. Unanticipated County liability; or
3. Major County revenue shortfall.

Expenditures or revenues of the County's enterprise operations are excluded. Use of this reserve requires approval by a super majority vote of the BOCC, and the prior drawdown of all available, and appropriate, contingency reserves.

Responsibility

It is the responsibility of the County Administrator and the Budget Department to advise the BOCC when it may be necessary to draw down this reserve, identifying the criterion which has been met. A final determination that use of the reserve is appropriate shall be made by the BOCC.

Approved By: Board of County Commissioners

Approval Date: February 9, 1995