

LOWNDES COUNTY BOARD OF COMMISSIONERS
COMMISSION AGENDA ITEM

SUBJECT: Update of Budget and Equity Reserve Policy

DATE OF MEETING: September 23, 2025

Work
Session/Regular
Session

BUDGET IMPACT:

FUNDING SOURCE:

- Annual
- Capital
- N/A
- SPLOST
- TSPLOST

COUNTY ACTION REQUESTED ON: Update of Budget and Equity Reserve Policy

HISTORY, FACTS AND ISSUES: Staff is requesting an update to the current Budget and Equity Reserve Policy to clarify recognition of revenues and expenditures/expenses in the proper periods. Lowndes County has experienced two major hurricanes in the last two years which have resulted in large expenditures prior to reimbursement through FEMA and GEMA. Under the existing revenue recognition policies, the County has been limited in what could be recognized in a prior year. Language is being added to the existing policy to further clarify recognition of revenues and expenditures/expenses. For the majority of items, the recognition period after year-end will extend to 90 days and for grants which include FEMA and GEMA, this period will extend to 150 days. This policy should be adopted to be effective for fiscal year 2025.

- OPTIONS: 1. Adopt the Updated Budget and Equity Reserve Policy Effective for Fiscal Year 2025.
2. Board's Pleasure

RECOMMENDED ACTION: Approve

DEPARTMENT: Finance

DEPARTMENT HEAD: Stephanie Black

ADMINISTRATIVE COMMENTS AND RECOMMENDATIONS: