

Fort Bend County

County Assistance Districts 1, 2, 4, 5, and 6

Commitment of Funds Policy

Effective February 2, 2016

DESCRIPTION:

Each Fort Bend County Assistance District (CAD) is funded from sales tax revenue within its adopted boundaries. Each CAD's revenues are placed in a separate fund to maintain a separate set of financial statements for each CAD. Each CAD's activity is managed administratively by the Auditor's Office and Purchasing agent in the same manner that all other county business is managed.

ANNUAL REVENUE FORECAST:

Each CAD will engage a consultant annually to prepare a forecast of future sales tax revenues limited to the contractual term of each CAD. This engagement will be initiated at the beginning of each fiscal year with completion by the end of the first quarter of the fiscal year.

COMMITMENT OF FUNDS:

The annual forecast of sales tax revenues for each CAD will be used to provide the Boards with the future revenues that are projected to be available. The Boards will be limited to committing the use of future revenues to no more than 75% of the forecasted inflows. Commitments of funds (future revenues) include but are not limited to multi-year contracts, debt service, cost sharing agreements, infrastructure improvement agreements...

BUDGET:

Each CAD will plan the use of uncommitted fund balance during the County's annual budget process for the upcoming fiscal year. Revenues will be budgeted for the upcoming fiscal year based on the annual revenue forecast completed during the first quarter of the current fiscal year.

As adopted by Fort Bend County Assistance Districts 1, 2, 4, 5, and 6 on this _____ day of _____, 2016.

Robert Hebert, Fort Bend County Judge

ATTEST:

Laura Richard
Fort Bend County Clerk