

RESOLUTION 2014-21

RESOLUTION FOR COMMITTED FUND BALANCE HOPEWELL TOWNSHIP, BEAVER COUNTY, PENNSYLVANIA

WHEREAS, the Government Standards Accounting Board (GASB) has issued Statement No. 54 establishing a hierarchy clarifying the constraints that govern how a government entity can use amounts reported as fund balance; and

WHEREAS, the Board of Commissioners is the highest level of decision-making authority, and has the authority to commit, assign, or evaluate existing fund balance classifications and identify the intended uses of committed or assigned funds; and

WHEREAS, the committed fund balance classification reflects amounts subject to internal constraints self-imposed by the Board of Commissioners; and

WHEREAS, once the committed fund balance constraints are imposed, it requires the constraint to be removed by the Board of Commissioners prior to redirecting the funds for other purposes; and

WHEREAS, the Board of Commissioners has determined that it will commit \$200,000 of fund balance from the General Fund (01) to the Capital Improvement Reserve Fund (18) for the year ending December 31st, 2015. The Board of Commissioners has also determined that it will commit \$200,000 of fund balance/retained earnings from the Sewer Fund (08) to the Sewer Construction Fund (19) for the year ending December 31st, 2015.

WHEREAS, the Board of Commissioners has determined that it will continue to use the Park Capital Project Reserve Fund (17), Capital Improvements Reserve Fund (18), and Sewer Construction Fund (19) for the purpose of maintaining the Park Capital Project Reserve Fund, Capital Improvements Reserve Fund, and Sewer Construction Fund programs for the year ending December 31st, 2015.

NOW, THEREFORE, be it resolved that the Board of Commissioners of Hopewell Township, in accordance with the provisions of GASB 54 hereby commits the Park Capital Project Reserve Fund (17), Capital Improvements Reserve Fund (18), and Sewer Construction Fund (19) fund balance for future capital projects within those funds, as indicated by the Committed Fund classification. Funds in the Park Capital Project Reserve Fund (17), Capital Improvements Reserve Fund (18), and Sewer Construction Fund (19) cannot be used for any purpose other than directed above, unless the Board of Commissioners adopts another Resolution to remove or change the constraint. In addition, remaining General Fund (01) Balance and Sewer Fund (08) Balance will be unassigned and will be used to maintain general operations throughout the year.

PASSED AND ADOPTED this 22nd day of December, 2014, by the Board of Commissioners of Hopewell Township, Beaver County, Pennsylvania.

ATTEST:


Norm Kraus, Jr.
Hopewell Township Manager

TOWNSHIP OF HOPEWELL
BOARD OF COMMISSIONERS


Richard Bufalini, President
Hopewell Township Board of Commissioners

(Seal)