

RESOLUTION NO. 2011-28
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 it will continue to use Fund 17 and Fund 18 for the purpose of maintaining the Park Reserve Fund (17) and General Reserve Fund (18) programs.

NOW, THEREFORE, be it resolved, that the Board of Commissioners of Hopewell Township, in accordance with the provisions of GASB 54 hereby commits, Fund 17 and Fund 18 fund balance for future capital projects within those funds, as indicated by the Committed Fund classification, and funds in Fund 17 and 18 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, general fund balance of Fund 1 will be unassigned and will be used to maintain general operations throughout the year.

PASSED AND ADOPTED this 19th day of December, 2011, by the Board of Commissioners of Hopewell Township, Beaver County, Pennsylvania.



Signature Secretary to the Board



President, Board of Commissioners