RESOLUTION NO. 2013-12
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 commit $200,000.00 of fund balance from General Fund 1 to General Reserve Funds 18 for the year ending December 31, 2014. The Board of Commissioners has also determined it will commit $200,000.00 of fund balance/retained earnings from Sewer Fund 8 to Sewer/Construction Fund 19 for the year ending December 31, 2014

WHEREAS, the Board of Commissioners has determined it will continue to use Fund 17 General Reserve Fund, Fund 18 Park Reserve Fund, and Fund 19 Sewer Reserve/Construction Fund for the purpose of maintaining General Reserve Fund, Park Reserve Fund, and Sewer Reserve/Construction programs for the year ending December 31, 2014.

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, Fund 18 and Fund 19 fund balance for future capital projects within those funds, as indicated by the Committed Fund classification, and funds in Fund 17, 18 and 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 balance of Fund 1 and Fund 8 will be unassigned and will be used to maintain general operations throughout the year.

PASSED AND ADOPTED this 23RD day of December, 2013, by the Board of Commissioners of Hopewell Township, Beaver County, Pennsylvania.

Andy Burnett
Township Manager

Norman Krauss, Jr.
President, Board of Commissioners