

MAYOR AND COMMISSIONERS OF THE TOWN OF PERRYVILLE

RESOLUTION NO. 2018-16

A RESOLUTION OF THE MAYOR AND COMMISSIONERS OF THE TOWN OF PERRYVILLE TO ASSIGN CERTAIN PORTION OF THE TOWN'S GENERAL FUND RESTRICTED FUND BALANCE TO A CERTAIN PURPOSE.

EXPLANATORY STATEMENT: Pursuant to Resolution 2014-05 the Mayor and Commissioners of Perryville established a Fund Balance Policy to implement the requirements of Government Accounting Standards Board Statement 54 for governmental fund balance reporting. In accordance with the Town's Fund Balance Policy the Mayor and Commissioners desire to assign a portion of the town's General Fund Restricted fund balance (Local Impact Funds) to the Town's Facilities Reserve Fund to be used to construct or maintain Town facilities. After this assignment the Town's unassigned fund balance will still meet the minimum unassigned fund balance requirements of the Fund Balance Policy.

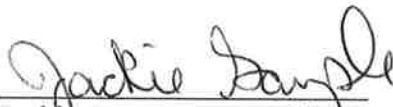
NOW, THEREFORE, BE IT RESOLVED that the Mayor and Commissioners of the Town of Perryville hereby assign \$25,000. of the Town's General Fund Restricted fund balance to the Town's Facilities Reserve Fund, to be further accounted for and used in accordance with the Fund Balance Policy and other law.

AND BE IT FURTHER RESOLVED, that this Resolution shall take effect immediately upon its passage.

READ AND PASSED THIS 4th day of December, 2018.

ATTEST:

MAYOR AND COMMISSIONERS OF
THE TOWN OF PERRYVILLE



Jackie Sample, Town Clerk



Robert R. Ashby Jr., Mayor