

A RESOLUTION TO RECLASSIFY ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00) OF “UNASSIGNED FUND BALANCE” IN THE GENERAL FUND OF THE TOWN OF EMMITSBURG TO “COMMITTED FUND BALANCE” FOR THE PURPOSE OF PAYING EMPLOYEE BENEFITS, SUCH AS VACATION, SICK AND PERSONAL LEAVE WHEN SUCH EMPLOYEES RETIRE OR OTHERWISE LEAVE THE EMPLOY OF THE TOWN OF EMMITSBURG.

WHEREAS, In accordance with Statement No. 54 of the Governmental Accounting Standards Board (GASB), governmental fund balances, including those of the Town of Emmitsburg, are required to be reported according to various classifications, including “unassigned fund balance” and “committed fund balance”; and

WHEREAS, at the end of FY 2017, there was in excess of \$1.4 million of unassigned fund balance in the Town of Emmitsburg General Fund; and

WHEREAS, the Mayor and Board of Commissioners wish to reclassify One Hundred Fifty Thousand Dollars (\$150,000.00) of the “unassigned fund balance” to the “committed fund balance” and to provide that those funds shall be used solely for the purpose of paying employee benefits, such as vacation, sick and personal leave, when such employees retire or otherwise leave the employ of the Town of Emmitsburg.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Mayor and Board of Commissioners of the Town of Emmitsburg that on the 4th day of June, 2018, that One Hundred Fifty Thousand Dollars (\$150,000.00) of “unassigned fund balance” in the Town’s General Fund as of the end of FY2017 shall be, and hereby is, reclassified as “committed fund balance” for the hereinafter stated purposes. It is the intent of the Mayor and Board of Commissioners, on behalf of the Town of Emmitsburg, that the reclassified fund balance shall be used solely for the purpose of paying employee benefits, such as vacation, sick and personal leave, when such employees retire or otherwise leave the employ of the Town of Emmitsburg.

BE IT RESOLVED, ENACTED AND ORDAINED that this Resolution shall take effect on the date on which the Mayor approves the Resolution after passing by the Board of Commissioners or on the date on which the Board of Commissioners pass the Resolution over the veto of the Mayor.

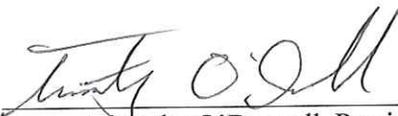
RESOLVED AND ADOPTED this 4th day of June, 2018
by a vote of 5 for, 0 against, 0 absent, and 0 abstain.

ATTEST:

EMMITSBURG BOARD OF COMMISSIONERS:



Madeline Shaw, Town Clerk



Timothy O'Donnell, President

MAYOR

APPROVED VETOED

this 4th day of June, 2018.



Donald N. Briggs, Mayor