

Town of Windham
Council Order 14-195 Regarding Committed Fund Balances

Whereas Governmental Accounting Standards Board (GASB) Statement #54 requires that fund balances be classified in one of five categories, of which one such category is “committed,” and

Whereas committed funds are defined as those on which the Town Council has placed limitations as to use, and

Whereas, in order to designate funds as “committed” the Council must take formal action to commit fund balances for specific purposes prior to fiscal year end,

Now, therefore, be it ordered that:

1. all revenues generated by the following Special Revenue Funds: *recreation fund, sewer fund* and the following Permanent Funds: *cemetery acquisition fund, and library fund* will remain within each fund for exclusive use by the respective funds,
2. the Council hereby commits capital equipment replacement funds to purchase those items identified in the approved capital equipment replacement plan for fiscal 2014-2015, as listed in the approved budget for 2014-2015, including lease/purchase payments the town is obligated to make, and
3. once the Council has so committed these funds, they shall not be used for any other purpose unless the Council removes or changes the specified use.

Approved: