

RESOLUTION NO. 17-11

[PERTAINING TO THE CLASSIFICATION OF FUND BALANCES IN GOVERNMENTAL FUNDS]

WHEREAS, the Board of County Commissioners of Calvert County, Maryland, seeks to adhere to the reporting requirements set forth by Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Reporting and Governmental Fund Type definitions; and

WHEREAS, one of the mandates of GASB No. 54 requires a governmental entity to establish the order in which source of funds will be spent to meet the expenditures of the governmental entity.

NOW THEREFORE, BE IT RESOLVED, that the Board of County Commissioners of Calvert County, Maryland, establishes the following order in which fund balances will be spent when multiple fund balance types are available for a specific purpose: nonspendable, restricted, committed, assigned and unassigned; and

BE IT FURTHER RESOLVED, that the Director of the Department of Finance and Budget, or his designee, is hereby authorized to identify the fund balance components from which funds are to be drawn to pay a particular expenditure; and,

BE IT FURTHER RESOLVED, that this Resolution shall become effective immediately upon its adoption.

DONE, this 7 day of June, 2011, by the Board of County Commissioners of Calvert County, Maryland, sitting in regular session.

ATTEST:

Corinne J. Cook
Corinne J. Cook, Clerk

BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

Susan Shaw
Susan Shaw, President

Pat Nutter
Pat Nutter, Vice President

Gerald W. Clark
Gerald W. Clark

Evan K. Slaughenaupt Jr.
Evan K. Slaughenaupt Jr.

Steven R. Weems
Steven R. Weems

Approved for legal sufficiency on 6/7/11

By: Emanuel Demedis
Emanuel Demedis
County Attorney

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OF FINANCES AND ADMINISTRATION

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