

RESOLUTION #21-10:

A RESOLUTION TO COMMIT A PORTION OF FUND BALANCE IN THE GENERAL FUND (GIVEN MEMORIAL LIBRARY & TUFTS ARCHIVES BUILDING AND OPERATIONAL IMPROVEMENTS).

THAT WHEREAS, the Governmental Accounting Standards 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 Village Council 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 Village Council; and

WHEREAS, once the committed fund balance constraints are imposed, it requires the constraint to be removed by the Village Council prior to redirecting the funds for other purposes; and

WHEREAS, the Village Council and the Given Memorial Library/Tufts Archives Board signed a non-binding agreement on March 1, 2021 outlining the future they see for the library and archives; and

WHEREAS, in accordance with the proposed actions and commitments outlined in the initial agreement, the Village Council has determined it will commit \$1,000,000 of General Fund fund balance for the year ending June 30, 2021 for the purpose of funding improvements to the existing Given Memorial Library & Tufts Archives building and other operational improvements.

NOW, THEREFORE, BE IT RESOLVED by the Village Council of the Village of Pinehurst, North Carolina, in regular meeting assembled this 8th day of June, 2021, as follows:

SECTION 1. In accordance with the provisions of GASB 54, Village Council hereby commits \$1,000,000 of General Fund fund balance as of June 30, 2021 for improvements to the existing Given Memorial Library & Tufts Archives building and other operational improvements within that, as indicated by the committed fund balance classification, cannot be used for any purpose other than directed above, unless the Village Council adopts another resolution or ordinance to remove or change the constraint.

THIS RESOLUTION passed and adopted this 8th day of June, 2021.



VILLAGE OF PINEHURST
VILLAGE COUNCIL

By: *John C. Strickland*
John C. Strickland, Mayor

Attest:

Kelly Chance
Kelly Chance, Village Clerk

Approved as to Form:
Michael J. Newman
Michael J. Newman, Village Attorney