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SC-R-2014-06

CUMBERLAND SCHOOL DEPARTMENT

RESOLUTION: A RESOLUTION AUTHORIZING AND EMPOWERING THE SCHOOL COMMITTEE TO AUTHORIZE AND APPROPRIATE COMMITTED AND UNASSIGNED PORTIONS OF THE DISTRICTS FUND BALANCE

BE IT RESOLVED BY THE CUMBERLAND SCHOOL DEPARTMENT OF CUMBERLAND AS FOLLOWS:

WHEREAS: The Government Accounting Standards Board has adopted "GASB 54"; and

WHEREAS: "GASB 54" results in changes in how Towns and School Departments will reflect how fund balance amounts appear in their audited financial statements and how existing fund balances can be appropriated; and

WHEREAS: "GASB 54" results in changes in Fund Balance terminology from Reserved, Unreserved-Designated and Unreserved-Undesignated to Non-spendable, Restricted, Committed, Assigned, and Unassigned Fund Balance categories

NOW THEREFORE, BE IT RESOLVED BY THE CUMBERLAND SCHOOL COMMITTEE OF THE TOWN OF CUMBERLAND RHODE ISLAND AS FOLLOWS:

SECTION 1: The Cumberland School Committee hereby re-affirms the existing fund balance amounts as of June 30, 2013 as "**Committed**" or "**Assigned**" (formerly Designated) as follows:

<i>Capital Projects</i>	<i>\$427,432</i>	<i>Committed</i>
<i>Other Educational Programs</i>	<i>\$230,204</i>	<i>Committed</i>
<i>Medical Claims</i>	<i>\$450,000</i>	<i>Committed</i>
<i>Designated - GF Budget</i>	<i>\$420,000</i>	<i>Assigned</i>

SECTION 2: The Cumberland School Committee hereby re-affirms the existing Undesignated Fund Balance amount as of June 30, 2013 as "**Unassigned**" (formerly Unreserved-Undesignated) as follows:

Undesignated Fund Balance \$1,655,343 Unassigned

SECTION 3: The Cumberland School Committee hereby authorizes the **assignment** of existing "Unassigned" (formerly Undesignated) fund balance up to amount of (\$503,866) of the fiscal 2014 general fund school department budget (\$57,572,848) for use in the fiscal 2015 school department's budget, as well as up to the following **committed** funds Medical Claims \$450,000, Capital Projects \$427,432, and Educational Supplies of \$230,204.

SECTION 4: THIS RESOLUTION SHALL BECOME EFFECTIVE IMMEDIATELY UPON ITS PASSAGE BY THE CUMBERLAND SCHOOL COMMITTEE

DATE ADOPTED: 5/8/14

A TRUE COPY, ATTEST:

Jindal G. Seel
CLERK

CUMBERLAND SCHOOL COMMITTEE