

RESOLUTION 583

A RESOLUTION OF THE TOWN OF BAYFIELD REGARDING A BAYFIELD POLICE SCHOLARSHIP FUND

WHEREAS, a Marshal Scholarship Fund program was informally implemented several years ago; and

WHEREAS, Government Accounting Standards Board (GASB) Statement #54, objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions, as follows:

- ★ **Restricted** fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- ★ **Committed** fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.
- ★ **Assigned** fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.
- ★ **Unassigned** fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

WHEREAS, Resolution 546 identified \$4600 in assigned as the Marshal Scholarship Fund year beginning January 1, 2023, as an undocumented guess; and

WHEREAS, the Town Manager and Finance Director believe that a Committed Fund designation would resolve the guess work regarding financial responsibility; and

WHEREAS, Marshal's Office is currently the Police Department; and

WHEREAS, has requested the Board of Trustees have determined that a formal policy shall be designated by resolution to rename from Marshal to Police and reclassify the Police Scholarship Fund from Assigned to Committed; and

WHEREAS, a formal policy is attached that outlines how the fund balance can be used.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF BAYFIELD, COLORADO AS FOLLOWS:


The Police Scholarship Fund Policy is attached.

A RESOLUTION PASSED, APPROVED, and ADOPTED this 5th day of September 2023, by the Board of Trustees of the Town of Bayfield, Colorado.



Ashleigh Tarkington, Mayor

ATTEST:



Dustin Hayden, Town Clerk