

RESOLUTION 595

**A RESOLUTION OF THE TOWN OF BAYFIELD, COLORADO
IDENTIFYING FUND BALANCE AMOUNTS THAT ARE CONSIDERED
CONSTRAINED FOR THE 2024 BUDGET YEAR.**

WHEREAS, Government Accounting Standards Board (GASB) Statement 54 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; and

WHEREAS, Statement 54 establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds; and

WHEREAS, the classifications are 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 General Fund Balance represents the remaining amount that is not 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.
- Unassigned Fund Balance in other funds, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

WHEREAS, the Board of Trustees have determined that disclosing information within a Resolution about each fund balance constraint imposed provides annual transparency, thus prepared with this Resolution is Exhibit A documenting the balance constrained in each fund.

WHEREAS, Governments are required to disclose information about the processes through which constraints are imposed on amounts in the committed and assigned classifications.

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

Disclosed all fund balance information per Exhibit A documenting the balance constrained in each fund, and unless modified by the Board of Trustees the Town Manager shall provide fund oversight to constrain such funds.


Adopted this 21st day of November 2023.

Attest:



Dustin Hayden, Town Clerk

MAYOR:



Ashleigh Tarkington

Exhibit A

Fund	Restricted	Committed	Assigned	Unassigned	Purpose
General	\$168,715				TABOR 3%
General				\$1,718,424	Unassigned
General			\$4,800		Police-Scholarship
Rev-010-3-3050-4700	Exp-010-4-4234-0700				Resolution 583
Conservation Trust Fund	\$6,000				TABOR 3%
Conservation Trust Fund				\$193,283	Unassigned
Sewer-Loan W07A195	\$400,956				110% of Debt Due
Sewer-Loan W13F195	\$40,201				110% of Debt Due
Sewer				\$1,150,178	Unassigned
Sewer			\$8,242		I & I Project
Rev-030-3-3000-0010	Exp-030-4-4900-0010				Ord-469, Ch15,Sec15-259: Res-485
Capital Improvements	\$21,117				TABOR 3%
Capital Improvements					Parks Impact/In Lieu Funds
Capital Improvements				\$702,665	Unassigned
Capital Improvements			\$61,712		Park In-Lieu Fee
Rev-040-3-3940-0021	Exp-040-4-4940-0021				Ord 474, LUC Sec 5-4: Res 518 Sec 3.B.
Capital Improvements			\$72,336		Park Facility Impact Fee
Rev-040-3-3940-0020	Exp-040-4-4940-0020				Ord 474, LUC Sec 5-4: Res 518 Sec 3.A.
Water			\$50,000		Water Rights/Capacity
Water-Loan D20F006	\$79,226				110% of Debt Due
Water				\$1,998,626	Unassigned
Garbage				\$31,154	Unassigned
Garbage			\$4,000		Utility Relief
Street	\$158,057				TABOR 3%
Street		\$165,000			Clover Mds 7-Warranty
Street				\$998,669	Unassigned
Street			\$22,905		Clover/Bayfield Pkwy Intersection
Rev-071-3-3000-0056	Exp-071-4-4323-0056				SIA-Rec#1152447 + Development
Street			\$423,705		East US160 Intersection
Rev-071-3-3000-0057	Exp-071-4-4323-0057				MOU Sch Dist 5/8/2018 + Development
Housing Development	\$86,181				TABOR 3%
Housing Development				\$88,561	Unassigned
Total all Funds	\$960,453	\$165,000	\$647,700	\$6,881,560	\$8,654,713