

RESOLUTION 23-110

**A RESOLUTION TO AUTHORIZE A COMMITMENT OF THE GENERAL FUND'S
FUND BALANCE FOR SPORTSLAND ACQUISITION**

WHEREAS the Government Standards Accounting 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 Board of Mayor and Aldermen 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

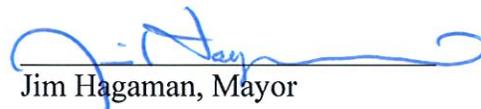
WHEREAS, once the committed fund balance constraints are imposed, it requires the constraint to be removed by the Board of Mayor and Aldermen prior to redirecting fund for other purposes; and

WHEREAS, the committed fund balance classification reflects amounts subject to internal constraints self-imposed by the Board of Mayor and Aldermen; and

WHEREAS, the Board of Mayor and Aldermen have expressed a desire to acquire land to build sporting fields and activity spaces.

NOW, THEREFORE BE IT RESOLVED, that the City of Spring Hill Board of Mayor and Aldermen hereby reaffirms its prior years commitment of \$600,000 and add an additional commitment of \$600,000.00 from the June 30, 2023 Fund Balance.

Passed and Adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 20th June, 2023.


Jim Hagaman, Mayor

ATTEST:

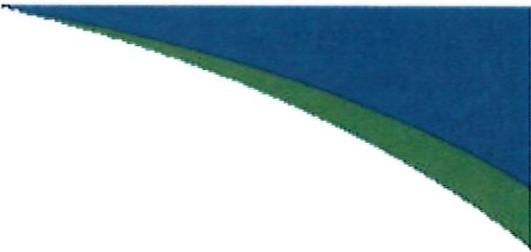


April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney



STAFF MEMORANDUM

TO: Mayor and Board of Aldermen
FROM: Pamela S Caskie
DATE: June 16, 2023
RE: Commitment of Fund Balance

PURPOSE:

The purpose of the next four resolutions is complete a formal set aside of fund balance as a commitment to fund the named projects

BACKGROUND:

Last year, motions were made and approved to commit fund balance to communicate the desire to fund certain activities from the available fund balance. As these motions were neither expenditures or revenues, they were confused in the budget process. This year we are proposing resolutions to commit the monies. The previously committed funds are identified in the resolution with XXX,XXX as a place to amend the resolutions to place additional monies into the commitment. If you do not wish to add funds, then a motion to strike the additional funds would be in order.

FINANCIAL IMPACT:

The Current Fiscal Impact is \$3.5 million for Fire Station #4, \$4.5 Million for a Rainy Day Fund, \$1.570 Million for Parkland acquisition, and \$600,000 for a Sportsplex. This totals \$10,170,000 of commitment against an approximately \$40,000,000 budget. We estimate to add approximately \$500,000 to the fund balance at the end of this fiscal year.

STAFF RECOMMENDATION:

Staff would recommend that the resolution for the Sportsplex be failed and that the money previously held for the Sportsplex be moved the Park land budget.



OFFICE OF THE CITY ADMINISTRATOR

199 Town Center Parkway • Spring Hill, Tennessee 37174

931-486-2252, ext 215

www.springhilltn.org