



Town of Thurston Fund Balance Policy

WHEREAS, the Governmental Accounting Standards Board (GASB) has adopted Statement Number 54 (GASB 54), Fund Balance Reporting and Governmental Fund Type Definitions, that became effective in governmental fiscal years starting after June 15, 2010; and

WHEREAS, the Town of Thurston wishes to comply with GASB 54 as required beginning with the January 1, 2024 – December 31, 2024 calendar year.

NOW THEREFORE BE IT RESOLVED, that the Town Board hereby adopts the following policy:

1. Purpose

Fund balance measures the net financial resources available to finance expenditures of future periods. The Town's Unassigned General Fund Balance will be maintained to provide the Town with sufficient working capital and a margin of safety to address local and regional emergencies without borrowing. The Unassigned General Fund Balance may only be appropriated by resolution of the Town Board.

2. When and how fund balance may be committed

Fund balance of the Town may be committed for a specific source by formal action of the Town Board. Modifications to the committed fund balance must also be approved by formal action of the Town Board. The formal action required to commit fund balance shall be by Town Board resolution.

3. Designee

The Town Board delegates the Town Supervisor the authority to determine the proper amounts to be assigned for specific purposes as are deemed necessary. These assignments would provide the liquidity to respond to contingent liabilities, provide for capital asset replacements and capital projects, and set aside amounts to reduce the ensuing year's tax levy which is referred to as appropriated fund balance. It is the Supervisor's intent to first utilize the assigned fund balance through Town Board approved budget modifications during the year.

4. Annual Review

The Town Board is mindful of its role and responsibility as a fiduciary of public funds when acting on fund balance issues. This policy shall be reviewed annually by the Town Board as its Organizational Meeting or when needed throughout the year.

5. Resolution

Motion to Approve:

Second to Motion:

Roll Call:

Michael Volino _____

Holly Chase _____

Noel Sylvester _____

Dan Gee _____

Jen Hargrave _____

Adopted on 2/21/2024 by a _____ vote of the governing board of the Town of Thurston.