

RESOLUTION NO. 2020-R14

A RESOLUTION COMMITTING FUNDS FOR ACCRUED TIME

WHEREAS, Edwardsville Township, Madison County, Illinois, is a Township operating under and pursuant to the Illinois Township Code; and

WHEREAS, the Governmental Accounting Standards Board (GASB) Statement No. 54 defines committed fund balances as funds that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority; and

WHEREAS, GASB Statement No. 54 requires a resolution stating the amount and purpose of committed fund balances; and

WHEREAS, the Township Board has through its Budget and Appropriation Ordinance appropriated funds for the payment of accrued vacation and sick time owed to separating employees; and

WHEREAS, the Township Board desires to adopt this resolution to commit those funds for such purposes.

NOW, THEREFORE, BE IT RESOLVED by the Township Board of Edwardsville, Madison County, Illinois as follows:

SECTION 1: The above cited recitals are incorporated herein by reference.

SECTION 2: In the current Fiscal Year 2020/2021, the Township Board will designate an amount of \$2,000.00 of the Town General Fund as a “committed fund balance” to be used specifically for the payment of accrued vacation and sick time owed to separating employees.

SECTION 3: In the event of a conflict between the terms of this Resolution and any other Resolution of the Township the terms of the Resolution shall govern.

SECTION 4: In the event that any term or provision hereof is found or determined to be invalid, the invalid portion shall be deemed stricken here from and the remainder shall be in full force and effect.

SECTION 5: This resolution shall be in full force and effect immediately after its passage and approval.

Motion was made by Trustee Schmidt, seconded by Trustee Duane that the Resolution be adopted and approved by Five (5) Ayes and no zero (0) Nays.

PASSED BY THE TOWNSHIP BOARD OF EDWARDSVILLE TOWNSHIP, MADISON COUNTY, ILLINOIS, IN REGULAR AND PUBLIC SESSION THIS 24TH DAY OF JUNE, 2020.

ATTEST:

APPROVED:


Township Clerk


Township Supervisor