

**RESOLUTION ADOPTING THE  
TOWN OF ENFIELD FUND BALANCE POLICY**

**A RESOLUTION OF THE TOWN OF ENFIELD, NY, PROVIDING FOR A FUND BALANCE POLICY  
RELATING TO GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENT NO. 54;  
ADOPTING A FUND BALANCE POLICYCOVERING THE GENERAL FUND AND HIGHWAY FUND**

**WHEREAS**, the Town of Enfield may not expend funds in excess of their appropriations, (NY Town Law §117); and

**WHEREAS**, the Town Supervisor must make prompt payments of debts and obligations, (Town Law §125); and

**WHEREAS**, the New York State Comptroller's Office recommends maintaining a fund balance that enables the Town to meet debts and obligations when due; and

**WHEREAS**, the Governmental Accounting Standards Board (GASB) has adopted Statement 54 (GASB 54), a new standard for governmental fund balance reporting and governmental fund type definitions that became effective in governmental fiscal years starting after June 15, 2010; and

**WHEREAS**, the Town Board has determined minimum and maximum fund balance needs for the Town of Enfield General Fund and Highway Fund to meet financial obligations in accordance with the law, now therefore be it

**RESOLVED**, that the Town of Enfield hereby adopts the Town of Enfield Fund Balance Policy, adopted in Resolution #2019- \_\_\_\_\_. Further,

**RESOLVED**, this Resolution shall be in full force and effective immediately upon its adoption and approval.