

ORDINANCE NO. 2022-O-213

AN ORDINANCE OF THE OF THE VILLAGE OF VOLENTE, TEXAS, APPROVING THE FISCAL YEAR 2021-2022 INCREASE IN THE COMMITTED FUND BALANCE FOR ROAD MAINTENANCE;

WHEREAS, Pursuant to the rules of the Federal Governmental Accounting Standards Board (GASB), specifically GASB-54, a "committed fund balance" contains funds that are constrained for a specific purpose, imposed by formal action of the governing body's highest level of decision-making authority and a "special revenue fund" contains proceeds from specific revenue sources that are legally restricted to expenditure for specified purposes;

WHEREAS, The City Council of the Village of Volente, wishes to segregate funds currently reflected in the fund balance of the General Fund, and allocate those funds as Committed Funds for the specific purpose of maintenance and repair of municipal streets;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE VILLAGE OF VOLENTE, TEXAS, THAT:

Village of Volente hereby increases the Committed Fund Balance for the maintenance and repair of municipal streets an additional \$150,000.00.

Section 1: Open Meetings

It is hereby officially found and determined that this meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by the Open Meetings Act, Chapter 551, Texas Government Code.

Section 2: Effective Date

This Ordinance shall be in force and effect from and after its passage on the date shown below.

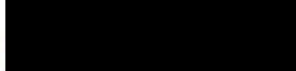
PASSED AND APPROVED by the City Council of the Village of Volente on this 15th day of November 2022.

Signed:



Daniel C. Thost, Mayor

Attest:



Lacie Hale, City Secretary