

GLADSTONE



City of Gladstone, MI

1100 Delta Avenue
Gladstone, MI 49837
www.gladstonemi.org

**MEETING TYPE
STAFF REPORT**

Agenda Date: March 25, 2023

**Eric Buckman, City
Manager:**

Department: _____
All Funds

Department Head Name: _____

Vicki Schroeder

Presenter: _____
Vicki Schroeder

Kim Berry, City Clerk: _____

This form and any background material must be approved by the City Manager, then delivered to the City Clerk by 4:00 PM the Tuesday prior to the Commission Meeting.

AGENDA ITEM TITLE: Committed Fund Balances

BACKGROUND: According to GASB #54, all fund balance amounts set aside for a specific purpose need formal action by the commission to be committed fund balance. These amounts can change if expenses are paid before the end of the fiscal year.

General Fund Amounts that need approval are as follows:

Public Safety Car Reserve Fund: \$23,517.07
Public Safety Fire Reserve Fund: \$105,842.94
DPW Reserve Fund: \$22,264.44

FISCAL EFFECT: Total Committed Fund Balance \$151,624.45.

SUPPORTING DOCUMENTATION: Committed Fund Balance Spreadsheet Detail.

RECOMMENDATION: Commit to Fund Balance the total amount of \$151,624.45.