

Revenue Spending Resolution

Be it resolved that effective upon adoption of the September 13, 2011 minutes by majority vote of the Lake Park Village Council, the new Governmental Accounting Standard #54 applies to the Village of Lake Park financial statements as of June 30, 2011 which requires new classifications of fund balance being: restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance;

Be It Resolved; the Village of Lake Park has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy: bond proceeds, federal funds, State funds, local non-village funds, village funds. For purposes of fund balance classification expenditures are to be spent from restricted fund balance first, followed in-order by committed fund balance, assigned fund balance and lastly unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the Village.

Effective September 13, 2011, formal policy created upon the Village of Lake Park Council request and adopted May 14, 2024.



Mayor, Jeremy K. Russell



Clerk, Cheri Clark

