



# Union Grove School District

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## Union Grove Independent School District Resolution of the Union Grove Independent School District Board of Trustees Committing Fund Balances as required by GASB 54

**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, 2020, and

**WHEREAS**, Union Grove Independent School District ("UGISD") adopted an official Fund Balance Policy in accordance with GASB Statement 54 on August 22, 2011; and

**NOW, THEREFORE, BE IT RESOLVED** that UGISD Board of Trustees commits the following portions of its General Fund Balance as follows:

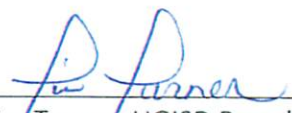
\$500,000 – committed for future construction and renovation expenditures;

\$750,000 – committed for capital expenditures, such as equipment, buses, etc;

\$700,000 – committed for miscellaneous capital expenditures

The above Resolution is adopted this 11<sup>th</sup> day of December, 2023.

  
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Jody Day, UGISD Board President

  
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Tim Turner, UGISD Board Secretary