



Legislation Details (With Text)

File #: ID 14-1355 **Version:** 1 **Name:**

Type: Resolution **Status:** Passed

File created: 9/8/2015 **In control:** Regular City Commission Meeting

On agenda: 9/16/2015 **Final action:** 9/16/2015

Title: ADOPTING A FUND BALANCE POLICY AND ESTABLISHING COMMITTED REVENUE SOURCES WITH INTERNALLY SELF-IMPOSED LIMITATIONS PURSUANT TO GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENT NO. 54; PROVIDING FOR AN EFFECTIVE DATE.

Sponsors:

Indexes:

Code sections:

Attachments: 1. RESOLUTION

Date	Ver.	Action By	Action	Result
9/16/2015	1	Regular City Commission Meeting		

TO: Mayor and City Commission

FROM: Douglas E. Smith, City Manager

DATE: September 16, 2015

ADOPTING A FUND BALANCE POLICY AND ESTABLISHING COMMITTED REVENUE SOURCES WITH INTERNALLY SELF-IMPOSED LIMITATIONS PURSUANT TO GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENT NO. 54; PROVIDING FOR AN EFFECTIVE DATE.

BACKGROUND: The Governmental Accounting Standards Board (GASB) clarifies how the City can use amounts reported as a fund balance. This agenda item provides for City Commission approval of the City’s Fund Balance Policy and establishes committed revenue sources, with internally self-imposed limitations on use of the funds which can only be amended upon resolution of the City Commission. This includes designating \$1,060,302.39 as committed fund balance for Citizen Project Initiatives with the requirement for Commission approval for any initiatives to be funded.

RECOMMENDATION: For approval.

FISCAL IMPACT: This Policy establishes committed revenue sources, with limitations as to use of the funds, and does not create any new costs for the City.

CONTACT PERSON: Mary Beazley, Finance Director