



## 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