

RESOLUTION NO. 05-2012

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILWAUKIE, OREGON, ADOPTING THE PROVISIONS OF GOVERNMENT ACCOUNTING STANDARDS BOARD PRONOUNCEMENT NO. 54 REGARDING CATEGORIZING FUND BALANCES, ESTABLISHING SPECIAL REVENUE FUNDS, AND ESTABLISHING ACCOUNTING POLICIES.

WHEREAS, the Government Accounting Standards Board (GASB) has released Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54); and

WHEREAS, The City Council approved the 2011-12 annual budget which includes special revenue and capital projects funds; and


WHEREAS, the City Council recognizes the importance of maintaining consistent fund structures for financial planning purposes;

NOW, THEREFORE, BE IT RESOLVED that in accordance with GASB 54, the City of Milwaukie does hereby recognize and confirm the following:

1. Authority to establish, maintain and commit fund balance. The City Council reserves the authority to establish and modify commitments of revenues and ending fund balance.
2. Authority to establish, maintain and assign fund balance. The City Council reserves the authority to assign revenues and ending fund balance
3. Order of spending of fund balance. The City Council considers that when both restricted and unrestricted fund balance is available for use, it is the City's policy to use restricted fund balance first, then unrestricted fund balance as needed. When unrestricted fund balance is spent, committed funds will be used first; then assigned and unassigned.
4. Commitment of funds to Special Revenue Funds. The City Council confirms its commitment of motor vehicle fuel tax, street maintenance fees and franchise fees to the Transportation fund.
5. Assignment of funds to Special Revenue Funds. The City Council confirms its assignment of property taxes to the Library fund in the amount approved by the City Council and Budget Committee through the budget adoption process.

Introduced and adopted by the City Council on 1/17/12.

This resolution is effective on 1/17/12.



Jeremy Ferguson, Mayor

ATTEST:

APPROVED AS TO FORM:
Jordan Ramis PC



Pat DuVal, City Recorder



Jordan Ramis, City Attorney