

RESOLUTION NO. 6015

A RESOLUTION OF THE CITY OF ALBANY, OREGON COMMITTING RESOURCES OF SPECIAL REVENUE FUNDS AND DELEGATING AUTHORITY TO ASSIGN ENDING FUND BALANCES TO THE FINANCE DIRECTOR.

WHEREAS, in February 2009, the Governmental Accounting Standards Board (GASB) issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*; and

WHEREAS, GASB 54 establishes a reporting standard for ending fund balances in governmental funds; and

WHEREAS, GASB 54 creates a hierarchy of fund balance classifications based primarily on the extent to which governments are bound by the constraints placed on the resources reported in each fund; and

WHEREAS, GASB 54 limits Special Revenue Funds to funds with ending fund balances that are classified as restricted or committed; and

WHEREAS, committed funds require a formal action by the City Council; and

WHEREAS, the City Council desires to formally commit certain resources in several of the City's Special Revenue funds and activities; and

WHEREAS, GASB 54 allows the City Council to grant authority to assign ending fund balances; and

WHEREAS, the City of Albany is required to implement the new reporting standards in the financial statements and Comprehensive Annual Financial Report (CAFR) for year end 2010-2011.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ALBANY, OREGON, as follows:

Section 1. Special Revenue Fund resources are hereby formally committed to the purposes described below:

Parks and Recreation – twenty percent of general property tax resources and various program resources are committed to parks and recreation activities.

Risk Management – available resources are committed to risk management activities as described in the Risk Management Policy. Other program resources are committed as separately approved by the City Council.

Street – in lieu of franchise fees and other program resources are committed to street activities.

Economic Development – transient lodging tax resources are committed to economic development activities as described in the Transient Lodging Tax Policy. Airport program resources are committed to airport activities. Other program resources are committed to economic development activities.

Ambulance – ambulance service fees, FireMed fees, and other program resources are committed to ambulance activities.

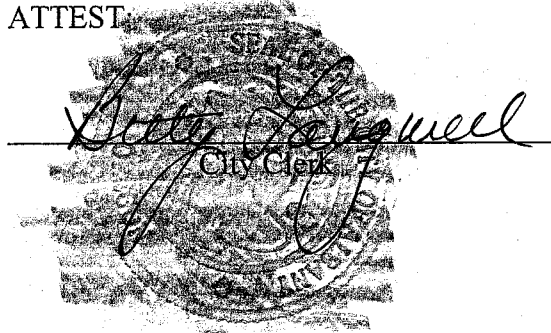

Public Transit – bus fares, match programs, and other program resources are committed to public transit activities.

Section 2. The Finance Director is hereby given authority to assign fund balance classifications where applicable.

DATED AND EFFECTIVE THIS 22nd DAY OF JUNE, 2011.


Mayor

ATTEST:



City Clerk