RESOLUTION 2014-05

A RESOLUTION ESTABLISHING BUDGETARY FUNDS OF THE CITY OF GARIBALDI

WHEREAS, the Governmental Accounting Standards Board (GASB) has issued Statement 54, which establishes the need for a local government's governing body to formally identify fund types within the adopted budget; and

WHEREAS, The City of Garibaldi has analyzed the governmental funds of the City and has determined the appropriate classifications for financial reporting for each fund under the GASB 54 Statement; NOW THEREFORE,

THE COMMON COUNCIL OF THE CITY OF GARIBALDI RESOLVES AS FOLLOWS:

Section 1. The following governmental funds shall be reported in the year-end financial statement of the City of Garibaldi:

i. General Fund

ii. Special Revenue Funds:
   - a. Street Fund
   - b. Sewer Discount Fund
   - c. Wastewater Fund
   - d. Water Fund
   - e. Transient Room Tax Fund
   - f. Payroll Liabilities Fund

iii. Debt Service Funds:
   - a. Wastewater Debt Fund

iv. Capital Projects Funds
   - a. System Development Fund
   - b. Public Safety Equipment Reserve Fund
   - c. Public Works Equipment Reserve Fund

Section 2. City funds as established by this resolution are effective beginning 1 July 2014 and shall remain in effect until amended by Council resolution.

PASSED BY THE COMMON COUNCIL AND APPROVED BY THE MAYOR, this 21st day of April 2014.

Suzanne McCarthy

Hon. Suzanne McCarthy, Mayor

ATTEST:

John O'Leary, City Manager