

RESOLUTION NO. 2012-2

RESOLUTION OF THE CITY COUNCILCLASSIFYING THE VARIOUS COMPONENTS OF FUND BALANCE AS DEFINED IN GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 54.

WHEREAS, The Governmental Accounting Standards Board has issued Statement No. 54 entitled "Fund Balance Reporting and Governmental Fund Type Definitions;" and

WHEREAS, The City Council desires to classify the various components of fund balance reported by the City as defined in Governmental Accounting Standards Board Statement No. 54.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

- That the Albany City Council hereby approves the classification and reporting of fund balance components as required by Governmental Accounting Standards Board Statement No. 54 to become effective starting with the 2010/11 fiscal year.
- 2. That the Albany City Council designates the City manager as the City official to determine and define the amounts of those components of fund balances that are classified as "Assigned Fund Balance."

Farid Javandel, Mayor

I:\1 - COUNCIL\1 COUNCIL STAFF REPORTS\1 January 2012\Special Meeting Redevelopment Jan 9\02 - Consent