

RESOLUTION No. 3471

A RESOLUTION OF THE CITY OF RED LODGE, MONTANA, COMMITTING FUND BALANCE RESOURCES FOR SPECIAL REVENUE FUNDS (GASB 54).

WHEREAS, the Governmental Accounting Standards Board (GASB) has issued its Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, requiring, among other things, all state and local governmental entities to adopt a policy (Resolution) committing fund balance resources for special revenue funds; and

WHEREAS, the City of Red Lodge receives inflows of property tax, State Entitlement Share, investment earnings, grant funding and other revenues including but not limited to certain lease revenue and fee and permit revenue for expenditures on the specific purpose (function) of certain Special Revenue Funds; and

WHEREAS, it is the intent of the Red Lodge City Council to adopt this resolution to restrict and commit the fund balance resources of special revenue funds in accordance with Generally Accepted Accounting Principles (GAAP) and GASB 54, and intends to continue to allocate and report the activity of the specific purpose in Special Revenue Funds, as follows:

FUND NAME	FUND #	DESCRIPTION	FUNCTION
Resort Tax	2100	Public Works	430000
P.E.R.S.	2372	General Government	410000
Police Retirement	2375	Public Safety	420000
Building Code Enforcement	2394	Construction Inspection	420530
Gas Tax Apportionment	2820	Road & Street Maintenance	430240

NOW, THEREFORE, BE IT RESOLVED by the Red Lodge City Council that it commits allocated general tax, State Entitlement, grant revenue and interest earnings for expenditure on the specific function of the Special Revenue funds listed above; and


BE IT FURTHER RESOLVED that the specific amount formally committed will be determined by the Red Lodge City Clerk, in conjunction with the Red Lodge City Council by means of the following; (1) review fund balance as of June 30th each year (2) determine necessary cash/reserve to be maintained in the fund, and (3) determine if excess fund balance will be retained in the fund as a commitment for the specific purpose or transferred to the General Fund.

INTRODUCED at a Regular meeting of the City Council on 24th day of April, 2018 by Council

Member Mahan.

PASSED AND APPROVED BY THE RED LODGE CITY COUNCIL on this 24th day of April, 2018.

City of Red Lodge

By: 
William Larson, Mayor

Attest: 
Loni Hanson, Clerk


Rebecca Narmore, City Attorney