

**CITY OF BROOKINGS
URBAN RENEWAL AGENCY
STATE OF OREGON**

RESOLUTION 11-R-968

A RESOLUTION ADOPTING THE IMPLEMENTATION OF GASB 54 BY COMMITTING THE ENDING FUND BALANCES OF THE DEBT SERVICE FUND FOR SPECIFIC PURPOSES AND DELEGATING AUTHORITY TO THE ADMINISTRATIVE SERVICES DIRECTOR FOR ASSIGNING ENDING FUND BALANCES.

WHEREAS, prior to GASB 54, ending fund balances were specified as reserved, designated, or unreserved,

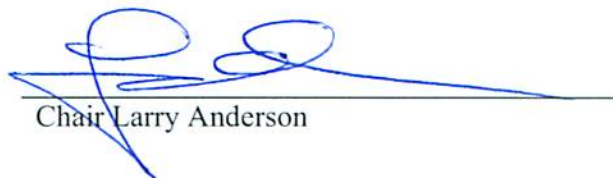
WHEREAS, in 2009, GASB 54 required reclassification of the ending fund balances into five categories: nonspendable, restricted, committed, assigned, and unassigned,


WHEREAS, the city has reclassified all the required ending fund balances except for the Debt Service Fund,

WHEREAS, resources are received there might be the necessity for the administrative services director to assign them for a specific purpose that is narrower than the purpose of the fund.

NOW, THEREFORE, BE IT RESOLVED THAT the City Council of the City of Brookings hereby formally commits the ending fund balance of the Debt Service Fund, not already restricted, for current or future debt service.

Passed by the City Council June 27, 2011, and made effective the same date.


Chair Larry Anderson

Attest: 
City Recorder Joyce Heffington