

RESOLUTION NO. 2011-32

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS TO AMEND THE CITY'S FINANCIAL POLICY REGARDING CLASSIFICATIONS OF GOVERNMENTAL FUND BALANCES TO COMPLY WITH GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 54 (GASB 54)

WHEREAS, the City Council of the City of Los Altos, California, hereby makes the following findings:

1. That the Governing Accounting Standards board (GASB) is the rule making body for governmental accounting;
2. That the GASB has enacted Statement No. 54 which requires the City Council to establish a policy for fund balance classifications and fund type definitions;
3. That the GASB 54 policy be adopted by government entities by June 30, 2011; and

WHEREAS, that the City of Los Altos shall implement the new Fund Balance Policy included in the revised City of Los Altos document; and,

WHEREAS, that this resolution shall become effective on the 30th day of June, 2011.

I HEREBY CERTIFY that the foregoing resolution was adopted by the City Council of the City of Los Altos at a meeting of said Council held on the 30th day of June 2011, by the following vote:

AYES: CARPENTER, CASAS, FISHPAW, SATTERLEE, PACKARD
NOES: NONE
ABSENT: NONE
ABSTAIN: NONE



Ronald D. Packard, MAYOR

Attest:



Lee Price, MMC
CITY CLERK