

RESOLUTION NO. 974

CITY OF LACEY

A RESOLUTION OF THE CITY OF LACEY, WASHINGTON, ESTABLISHING FUND BALANCE DESIGNATIONS AS PROVIDED BY GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 54.

WHEREAS, the Governmental Accounting Standards Board ("GASB") adopted Statement 54 ("GASB 54") is a new standard for governmental fund balance reporting and governmental fund type definitions that became effective for fiscal years beginning after June 15, 2010, and

WHEREAS, fund balance measures the net financial resources that are available for future expenditures, and

WHEREAS, the City of Lacey elects to implement the requirements of GASB 54 beginning with the January 1, 2011 to December 31, 2011 fiscal year, and

WHEREAS, the City Council finds it beneficial to designate certain fund balances as Committed for specific purposes or projects and that the City Manager or Finance Director be authorized to designate certain other fund balances as Assigned for a specific purpose,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON, as follows:

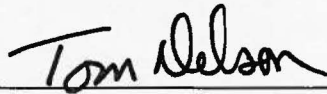
1. The fund balances of the City of Lacey designated in this Resolution are committed for the specific purpose indicated. Amendments or modifications of the committed fund balances set forth herein, shall require formal action by the City Council.
2. The City Council authorizes the City Manager or the City Finance Director to categorize other fund balances as assigned in order to carry out the intent of the Council.
3. The following portions of its December 31, 2010 governmental fund balances are considered committed:

\$ 200,000 is committed for Insurance Deductibles
\$ 1,500,000 is committed for City Facility Repair/Replacement
\$ 2,000,000 is committed for Property Acquisition
\$ 500,000 is committed for City Hall Payments
\$ 1,500,000 is committed for the Senior Center Addition
\$ 1,252,400 is committed for Future Pension Contribution Increases
\$ 500,000 is committed for the Train Depot Development
\$ 500,000 is committed for IMS Communications Repair/Replacement/Extension
\$ 750,000 is committed for Future Police Station Expansion
\$ 67,500 is committed for Furniture and Equipment Replacement
\$ 125,000 is committed for Street Buildings Repair/Replacement

- \$ 2,000,000 is committed for Transportation Equipment and Improvements
- \$ 500,000 is committed for Capital Equipment Replacement
- \$ 300,000 is committed for Jacob Smith House Improvements
- \$ 500,000 is committed for Park Facilities Repair/Replacement
- \$ 1,500,000 is committed for Capital Facilities Plan Projects
- \$ 850,000 is committed for Street Improvements (Overlay Program)
- \$ 2,000,000 is committed for Ruddell Road Overlay
- \$ 60,000 is committed for the City Hall Reader Board Sign
- \$ 75,000 is committed for a Convention Center Feasibility Study
- \$ 82,010 is committed for Senior Center Repairs/Replacement


PASSED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON,
this 28th day of July, 2011.

CITY COUNCIL




Mayor

Attest:



City Clerk

Approved as to form:



City Attorney