

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, ADOPTING THE ATTACHED REVISED "FUND BALANCE POLICY" FOR THE CITY OF KEY WEST; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, in order to protect the City of Key West against unanticipated events that could affect the financial condition of the City and jeopardize the continuation of essential public services, the City established in Resolution No. 10-278 a clear fiscal policy on maintaining fund balances; and

WHEREAS, the Governmental Accounting Standards Board (GASB) recently issued Statement 54, which is intended to enhance the usefulness of fund balance information by providing clear and consistently applied fund balance classifications; and

WHEREAS, the City Commission finds it necessary to update the City's Fund Balance Policy to conform with new terminology of GASB Statement 54;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, AS FOLLOWS:

Section 1: That the Revised Fund Balance Policy, attached hereto, is hereby adopted, and shall become effective upon adoption of the City's FY 2013-14 Budget.

Section 2: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Commission.

Passed and adopted by the City Commission at a meeting held this \_\_\_\_\_ day of \_\_\_\_\_, 2013.

Authenticated by the presiding officer and Clerk of the Commission on \_\_\_\_\_, 2013.

Filed with the Clerk \_\_\_\_\_, 2013.

\_\_\_\_\_  
CRAIG CATES, MAYOR

ATTEST:

\_\_\_\_\_  
CHERYL SMITH, CITY CLERK