

A RESOLUTION

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FAIR OAKS RANCH, TEXAS ALLOCATING PORTIONS OF FUND BALANCE OF THE GENERAL FUND AND AUTHORIZING THE DIRECTOR OF FINANCE TO CARRY FORWARD CONTINUING APPROPRIATIONS TO FY 2022-23.

WHEREAS, on August 18, 2011, the City Council of the City of the City of Fair Oaks Ranch, Texas (City Council) approved Resolution 2011-12 adopting the Governmental Accounting Standards Board's Statement 54 ("GASB 54"); and,

WHEREAS, pursuant to GASB 54, nonspendable fund balance is the portion of fund balance that cannot be spent because it is either not in a spendable form or is legally or contractually required to be maintained intact; and,

WHEREAS, all of the City's General Fund nonspendable balance has been allocated pursuant to GASB 54; and,

WHEREAS, pursuant to GASB 54, restricted fund balances have constraints that are either externally imposed by creditors, grantors, contributors, or laws, or externally imposed by constitutional provisions; and,

WHEREAS, all of the City's General Fund restricted balances have been allocated pursuant to GASB 54; and,

WHEREAS, pursuant to GASB 54, committed fund balance is the portion of the fund balance that is constrained to specific purposes by City Council, and that only City Council can unconstrain; and,

WHEREAS, the City has no General Fund balances meeting the definition of "committed" as defined by GASB 54; and,

WHEREAS, pursuant to GASB 54, assigned fund balances are the portion of General Fund balance that the City (Council or authorized administrator) designates for specific purposes; and,

WHEREAS, after all other categories of General Fund balances have been allocated, the annual financial report for fiscal year ending September 30, 2022, reports a remaining balance in the General Fund unassigned category of \$774,394; and,

WHEREAS, pursuant to GASB 54, City Council desires for any remaining unassigned balance after all other required allocations are made to be transferred to the Strategic Projects Fund 02 for future capital projects as approved by Council.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAIR OAKS RANCH, TEXAS that after all required fund balance allocations are made, any remaining unassigned General Fund balance is to be transferred to the Strategic Projects Fund 02 for future capital projects as approved by Council.

BE IT FURTHER RESOLVED, that the Director of Finance is hereby authorized to carry forward continuing appropriations for year-end encumbrances, contractual commitments, and capital projects to FY 2022-23.

PASSED, APPROVED, and ADOPTED on this 5th day of January 2023.

Gregory C. Maxton, Mayor

ATTEST:

APPROVED AS TO FORM:

Christina Picioccio, TRMC, City Secretary

Denton Navarro Rocha Bernal & Zech, P.C.,
City Attorney