

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, the final unassigned balance may differ after the financial audit is accepted by City Council; and,

WHEREAS, pursuant to GASB 54, City Council desires for any remaining unassigned balance after all other required allocations are made, to remain unassigned until further action is taken.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAIR OAKS RANCH, TEXAS

SECTION 1. The foregoing recitals are hereby found to be true and correct and are hereby adopted by the City Council of the City of Fair Oaks Ranch, Texas and made a part of this Resolution for all purposes as findings of fact.

- SECTION 2.** That after all required fund balance allocations are made, any remaining unassigned General Fund balance is to be remain unassigned until further Council action is taken.
- SECTION 3.** That the Director of Finance is hereby authorized to carry forward continuing appropriations to FY 2022-23.
- SECTION 4.** All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.
- SECTION 5.** It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, Texas Government Code, as amended.
- SECTION 6.** This Resolution shall be in force and effect from and after its final passage, and it is so resolved.

PASSED, APPROVED, and ADOPTED on this 19th 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