

BEFORE THE BOARD OF COUNTY COMMISSIONERS
OF TELLER COUNTY, COLORADO

RESOLUTION NO. D R A F T 9/29/11

A RESOLUTION SPECIFYING TELLER COUNTY'S MANNER OF COMPLIANCE WITH
GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT 54 REQUIREMENTS
FOR FUND BALANCE AND GOVERNMENTAL FUND TYPE REPORTING

WHEREAS, Teller County complies with Governmental Accounting Standards Board (GASB) Statements in County Financial Reporting; and as of the County fiscal year ended December 31, 2011, Teller County will comply with the requirements set forth in GASB Statement #54 (GASB54) in issuing its Financial Statements; and

WHEREAS, GASB54 defines new reporting requirements of the components of governmental fund balances, which are designed to indicate the extent to which the government is bound to honor constraints on the specific purposes for which revenues to the fund can be spent; and

WHEREAS, GASB54 defines the components of governmental fund balances to be Non-spendable, Restricted, Committed, Assigned or Unassigned, dependent upon the restrictions on the revenues to those funds; and

WHEREAS, GASB54 further defines the levels of legal constraints on the fund balances, or in the case of an assigned portion of fund balance, allows that a body or official be designated for the purpose of determining amounts that are reported as Assigned due to an "intended" use by Teller County, without further legal limitation; and

WHEREAS, GASB54 has also placed more explicit definitions on Governmental Special Revenue funds allowed in the County's financial reporting; and

WHEREAS, the Board of County Commissioners hereby finds, determines and declares that adoption of this Resolution is necessary for the preservation and protection of the public health, safety and welfare of the inhabitants of Teller County, Colorado;

NOW, THEREFORE, BE IT HEREBY RESOLVED that:

1. Teller County has determined that fund #09, Sheriff's Forfeitures Fund and fund #40, County Parks Fund, do not comply with the revised GASB definitions for Special Revenue funds, and will, as of 2011, be reported and tracked through the County's General Fund; and
2. the County Administrator and the County Director of Finance are hereby designated as the body to determine fund balance amounts that will be reported as Assigned on the County's year-end financial statements; and
3. in the case where there are various components of fund balance available to be spent for a specific purpose, Teller County's policy is to spend the most restricted funds first; and
4. the Teller County Board of County Commissioners directs the Director of Finance and Budget to establish and maintain Fund and Fund Balance Reporting policies and procedures which will be reviewed by the Teller County Board of County Commissioners on an annual basis; and
5. that any commitments placed on funds through each current year's budget process **cease** at December 31st of the current year, and non-restricted residual balances in each of the County's Special Revenue Funds each year will be reported as committed to the following year's budget in each respective fund; **and**