

Introduced by: Mayor
Date: 06/21/11
Action: Adopted
Vote: 9 Yes, 0 No, 0 Absent

**KENAI PENINSULA BOROUGH
RESOLUTION 2011-067**

**A RESOLUTION AUTHORIZING THE ESTABLISHMENT OF FUND BALANCE
CLASSIFICATION AND SPENDING PRIORITIZATION POLICY**

WHEREAS, the Governmental Accounting Standards Board (GASB) has issued its Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, with the intent of improving financial reporting by providing fund balance categories that will be more easily understood; and

WHEREAS, GASB Statement No. 54 requires the Borough establish a formal fund balance classification and spending prioritization policy as it relates to the categorization and order in which resources are used; and

WHEREAS, pursuant to the fund balance classification and spending prioritization policy required by GASB Statement No. 54 it is appropriate to delegate fund assignment ability to the Borough Finance Director;

NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

SECTION 1. That the Assembly hereby adopts the Fund Balance Classification and Spending Prioritization Policy attached as Exhibit A, and for financial reporting purposes authorizes the Borough Finance Director to assign funds to their intended purposes and to assign the order in which Borough funds are to be spent for such purposes.

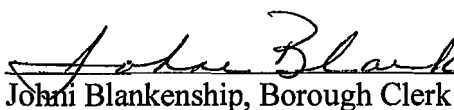
SECTION 2. That this resolution takes effect immediately upon its adoption.

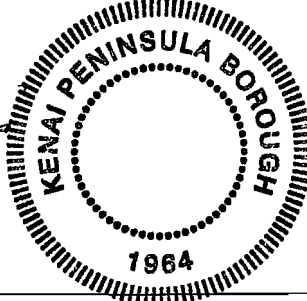
ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 21ST DAY OF JUNE, 2011.



Gary Knopp, Assembly President

ATTEST:


John Blankenship, Borough Clerk



Yes: Haggerty, Johnson, McClure, Murphy, Pierce, Smalley, Smith, Tauriainen, Knopp
No: None
Absent: None