

**RESOLUTION 2012-21**

**A RESOLUTION FORMALLY ESTABLISHING THE FUND TYPES OF THE CITY OF GARIBALDI**

**WHEREAS**, the Governmental Accounting Standards Board (GASB) has issued Statement 54, which establishes the need for a local government's governing body to formally identify fund types within the adopted budget; and

**WHEREAS**, The City of Garibaldi has evaluated the governmental funds of the City and has determined the appropriate classifications for financial reporting for each fund under the GASB 54 Statement,

**NOW THEREFORE, THE COMMON COUNCIL OF THE CITY OF GARIBALDI RESOLVES AS FOLLOWS:**

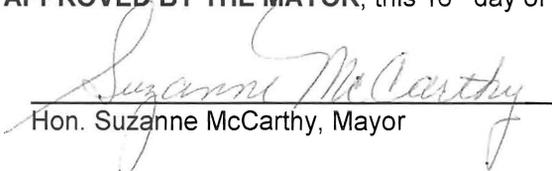
**Section 1. Establishment of Municipal Funds;** the following governmental funds are hereby established for the City of Garibaldi for the Fiscal Year 2012-2013:

- i. General Fund
- ii. Special Revenue Funds:
  - a. Street Fund
  - b. Sewer Discount Fund
  - c. Wastewater Fund
  - d. Water Fund
  - e. Housing Rehab Fund
  - f. Transient Room Tax Fund
  - g. Payroll Liabilities Fund
- iii. Debt Service Funds:
  - a. Wastewater Debt Fund
- iv. Capital Projects Funds
  - a. System Development Fund
  - b. Public Safety Equipment Reserve Fund
  - c. Public Works Equipment Reserve Fund

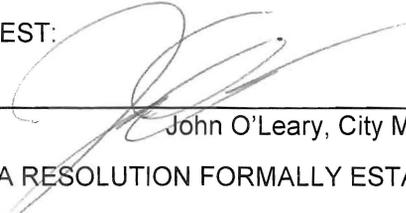
**Section 2. Direction to Budget Officer;** the City's Budget Officer shall create the municipal budget for the City of Garibaldi using the funds established in this resolution.

**Section 3. Expiration;** this resolution shall remain in effect until repealed or replaced.

**PASSED BY THE COMMON COUNCIL AND APPROVED BY THE MAYOR**, this 16<sup>th</sup> day of July 2012.

  
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Hon. Suzanne McCarthy, Mayor

ATTEST:

  
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John O'Leary, City Manager