



CITY OF ARANSAS PASS

AGENDA MEMORANDUM
City Council Meeting of June 17, 2019

Date: June 13, 2019

To: Mayor and City Council

From: Sandra Garcia, Director of Finance

Title: GASB 54

PURPOSE:

Consider and Act on approving the resolution for GASB 54

BACKGROUND AND FINDINGS:

The objective of the statement was to enhance the usefulness of fund balance information by providing a clearer fund balance classification.

- **Non-spendable fund balance** – includes amounts that are not in a spendable form or are required to be maintained intact.
- **Restricted fund balance** – includes amounts that can be spent only for specific purposes stipulated by external resource providers either constitutionally or through enabling legislation.
- **Committed fund balance** – includes amounts that can be used only for specific purpose determined by formal action of the government's highest level of decision making authority.
- **Assigned fund balance** – comprises amounts intended to be used by the government for specific purpose.
- **Unassigned fund balance** – is the residual classification of the general fund and includes all amounts not contained in other classifications.

ALTERNATIVES:

Not approving the resolution.

RECOMMENDATION:

Staff recommends approving the resolution.