



Legislation Details (With Text)

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Title: Commitment of Certain Special Revenue Funds (B)

A resolution of the City Commission of the City of Gainesville, Florida; relating to the commitment of certain special revenue funds in compliance with the Governmental Accounting Standards Board; and providing an immediate effective date.

Sponsors:

Indexes:

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Attachments: 1. 100962_Resolution_20110616.pdf

Date	Ver.	Action By	Action	Result
6/16/2011	0	City Commission	Adopted (Resolution)	Pass

Commitment of Certain Special Revenue Funds (B)

A resolution of the City Commission of the City of Gainesville, Florida; relating to the commitment of certain special revenue funds in compliance with the Governmental Accounting Standards Board; and providing an immediate effective date.

The Governmental Accounting Standards Board has adopted Statement No. 54 titled Fund Balance Reporting and Governmental Fund Type Definitions which requires that special revenue funds may only be used to report proceeds from specific revenue sources that are restricted or committed to expenditure for specified purposes.

The City of Gainesville currently uses certain special revenue funds to separately track and monitor the spending of revenue sources which have not previously been formally restricted or committed. These include revenues generated by Gainesville Police Department (GPD) billable overtime, the Gainesville Technology Enterprise Center (GTEC), and cultural events such as the Downtown Arts Festival and Hoggetowne Medieval Faire.

Committing those revenues to certain specified purposes will allow the City to continue to use special revenue funds for reporting purposes and to track and monitor the use of those funds.

There is no fiscal impact associated with this item.

The City Commission adopt the proposed Resolution.