

**COLORADO CITY METROPOLITAN DISTRICT  
RESOLUTION NO. 08-2011  
RESOLUTION FOR ADOPTING GASB STATEMENT 54 – FUND BALANCE  
REPORTING AND GOVERNMENTAL FUND TYPE DEFINITIONS**

WHEREAS, the Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing accounting principles for state and local governments and the GASB adopted statement #54 – “Fund balance reporting and governmental fund type definitions” in February 2009,

WHEREAS, the effective date of the standard for the Colorado City Metropolitan District (the District) is the year ended December 31, 2011,

WHEREAS, The District’s Director of Finance recommends the adoption and approval of a fund balance policy that will assist in the implementation of this standard,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado City Metropolitan District, Colorado City;

That the Board of Directors can establish and set committed fund balances of any governmental fund operated by the District through the passage of a resolution. Any committed fund balance approved by the Board of Directors can only be changed or modified by the passage of a new resolution by the Board of Directors. In addition, it is the policy of the Board of Directors of the District to allow the District Manager and Director of Finance to assign a fund balance in any governmental fund operated by the District.

ADOPTED, this 13th day of December, 2011.

  
\_\_\_\_\_  
Jacquie Wachob, Chairperson  
Board of Directors

ATTEST:

  
\_\_\_\_\_  
Roger Lowe, Secretary