

CITY OF PARAMOUNT
LOS ANGELES COUNTY, CALIFORNIA

RESOLUTION NO. 24:027

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PARAMOUNT
ADOPTING THE FUND BALANCE POLICY

WHEREAS, the Governmental Accounting Standards Board (GASB) has adopted Statement No. 54 (GASB 54), Fund Balance Reporting and Governmental Fund Type Definitions; and

WHEREAS, the objective of GASB Statement 54 is to enhance the usefulness of fund balance information by providing clearer fund balance classifications and by clarifying governmental fund type definitions; and

WHEREAS, the City has implemented GASB Statement No. 54, and in connection therewith, desires to adopt certain policies regarding fund balances, and further desires to commit funds for certain purposes or projects in accordance with the policy.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PARAMOUNT AS FOLLOWS:

SECTION 1. The above recitations are true and correct.

SECTION 2. The City Council hereby approves the adoption of the Fund Balance Policy attached hereto as "Exhibit A".

SECTION 2. This Fund Balance Policy overrides the prior Fund Balance Policy, adopted by Resolution 23:017.

SECTION 4. The Mayor, or presiding officer, is hereby authorized to affix his/her signature to this resolution signifying its adoption and the City Clerk or his/her duly appointed deputy is directed to attest thereto.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED and ADOPTED by the City Council of the City of Paramount this 9th day of July 2024.

Annette C. Delgadillo, Mayor

ATTEST:

Heidi Luce, City Clerk