

**RESOLUTION NO. 2016-01**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL LAGO, TEXAS COMMITTING \$37,327.50 OF UNASSIGNED FUND BALANCE IN THE GENERAL FUND FOR A HOMESTEAD EXEMPTION TO BE PROVIDED TO RESIDENTS IN 2016.**

**WHEREAS**, Government Accounting Standards Board issued Statement No. 54 clarifying fund balance classifications to enhance the usefulness of fund balance information; and

**WHEREAS**, on January 16, 2013 the City Council of the City of El Lago approved Resolution 2013-02 adopting a Fund Balance Policy which complies with Government Accounting Standards Board Statement No. 54; and

**WHEREAS**, the Fund Balance Policy designates the *Committed Fund Balance* as funds that can only be used for a specific purpose as determined by formal resolution of the City Council; and

**WHEREAS**, the City Council desires to commit \$37,327.50 of unassigned fund balance in the General Fund for a Homestead Exemption to be provided to residents in 2016;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EL LAGO:**

The City Council of the City of El Lago hereby commits \$37,327.50 of the unassigned fund balance in the General Fund for a homestead exemption to be provided to residents in 2016.

PASSED, APPROVED AND ADOPTED this the 14<sup>th</sup> day of October, 2015.

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Robert White, Mayor

ATTEST:

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Ann Vernon, City Secretary