

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA ADOPTING THE REVISED FISCAL POLICY

WHEREAS, the Governmental Accounting Standards Board (GASB) issued Statement No. 31 in 1997; and

WHEREAS, Statement No. 31 requires governmental entities to report fair market value of all investments in the balance sheet or other statements of financial position; and

WHEREAS, the City of Chula Vista is in compliance with the financial statement requirement; and

WHEREAS, staff is recommending that Fiscal Policy 100-01 be updated to exclude unrealized gains or losses from the operating budget; and

WHEREAS, the City will continue to include these transactions within the financial statements.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that it hereby adopts updated Fiscal Policy 100-01.

Presented by

Approved as to form by

Sarah Schoen
Director of Finance/Treasurer

Glen R. Googins
City Attorney