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37578

Resolution

Amend Generally Accepted Accounting Principles Hierarchy Accounting Administrative Rule (amend FIN 6.02)

Adopted

WHEREAS, City of Portland Code section 3.15,040 establishes the Controller with specific authority to establish, maintain, and enforce citywide accounting policies; and

WHEREAS, in Resolution No. 36248 of September 1, 2004 Council adopted nine Accounting Administrative Rules to address critical needs for accounting guidance noting that additional such rules were under development and would be brought to Council for consideration at a future date; and

WHEREAS, in Resolution 36435 of September 6, 2006, Council amended the original nine Accounting Administrative Rules and adopted five additional rules to provide clarity in accounting guidance.

WHEREAS, the Governmental Accounting Standards Board (GASB) issued an update to the hierarchy for accounting transactions and reporting. This resolution updates the City's financial policy to align with GASB standards.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Portland, Oregon that the Administrative rules previously adopted on September 1, 2004 and amended September 6, 2006, are hereby amended, as attached hereto in Exhibit A, to establish a hierarchy for state and local government entities.

BE IT FURTHER RESOLVED that the City Controller shall be responsible for the implementation and enforcement of these Accounting Administrative Rules.

BE IT FURTHER RESOLVED that this resolution is binding administrative rule.

Introduced by

[Mayor Ted Wheeler](#)

Bureau

[Accounting](#); [Management and Finance](#); [Revenue and Financial Services](#)

Contact

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Requested Agenda Type

Consent

Date and Time Information

Requested Council Date
May 25, 2022

Portland Policy Document

Documents and Exhibits

 [Exhibit A](#) (140.2 Kb)

Impact Statement

Purpose of Proposed Legislation and Background Information

The Governmental Accounting Standards Board (GASB) issued an update to the hierarchy for accounting transactions and reporting. This resolution updates the City's financial policy to align with GASB standards.

Financial and Budgetary Impacts

The updated financial policy does not have any budgetary impact. This update instead provides clarity for City staff and alignment with GASB standards for City accounting transactions.

Community Impacts and Community Involvement

No impacts to or community involvement with this item.

Budget Office Financial Impact Analysis

The Governmental Accounting Standards Board (GASB) issued an update to the hierarchy for accounting transactions and reporting. The update provides clarity for City staff and alignment with GASB standards for City accounting transactions. This resolution updates the City's financial policy to align with GASB standards. The updated financial policy does not have any budgetary impact.

Agenda Items

435 Consent Agenda in [May 25-26, 2022 Council Agenda](#)

Adopted

Commissioner Dan Ryan Yea

Commissioner Jo Ann Hardesty Yea

Commissioner Mingus Mapps Yea

Commissioner Carmen Rubio Yea

Mayor Ted Wheeler Yea