

**RESOLUTION \_\_-2023**

**A RESOLUTION AUTHORIZING THE CITY OF MT. JULIET,  
TENNESSEE TO ADOPT CERTAIN PROVISIONS GOVERNMENTAL  
ACCOUNTING STANDARDS BOARD STATEMENT 62 (GASB 62)  
CODIFICATION OF ACCOUNTING AND FINANCIAL REPORTING  
GUIDANCE CONTAINED IN PRE-NOVEMBER 30, 1989 FASB AND  
AICPA PRONOUNCEMENTS**

**WHEREAS**, the Board of Commissioners are empowered by statute to establish rates that bind customers; and

**WHEREAS**, the regulated rates are designed to recover the specific regulated business-type activity's costs of providing the regulated services; and

**WHEREAS**, in view of the demand for the regulated services or products and the level of competition, direct and indirect, it is reasonable to assume that rates set at levels that will recover the regulated business-type activity's costs can be charged to and collected from customers. This criterion requires consideration of anticipated changes in levels of demand or competition during the recovery period for any capitalized costs; and

**WHEREAS**, the City of Mt. Juliet, Tennessee, has received interest income in the amount of approximately \$345,000 related to the 2023 fiscal year and is committing these funds for 2024 fiscal year increases in sewer treatment costs. This will be accomplished for rate-making purposes by applying the amount through the rate structure over a number of years; and

**WHEREAS**, the City of Mt. Juliet now seeks to apply the provisions of **Governmental Accounting Standards Board Statement 62 (GASB 62) Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements** through the City's sewer rate structure.

**NOW, THEREFORE, BE IT RESOLVED** by the City of Mt. Juliet, Wilson County, Tennessee as follows:

Section 1. That the City of Mt. Juliet is hereby authorized to apply the provisions of **Governmental Accounting Standards Board Statement 62 (GASB 62) Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements** through the City's sewer rate structure.

Section 2. If any one or more of the provisions of this Resolution, or any exhibit or attachment thereof, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment thereto, but this Resolution, and the exhibits and attachments thereof, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 3. This Resolution shall be in effect for 2023 and future years.

**FIRST READING:  
PASSED:**

\_\_\_\_\_  
James Maness, Mayor

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Kenneth D. Martin, City Manager

ATTEST:

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Sheila Luckett, MMC  
City Recorder

APPROVED AS TO FORM:

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L. Gino Marchetti, Jr.  
City Attorney