

SUBJECT: FUND BALANCE REPORTING

Effective for fiscal years commencing on or after July 1, 2011, the manner in which the District maintains and reports its fund balance shall comply with the requirements of Governmental Accounting Standards Board (“GASB”) Statement Number 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

The District’s fund balance may be committed for a specific purpose only by resolution of the Board of Education. Amendments or modifications to the committed fund balance also must be approved by resolution of the Board of Education. Committed fund balance shall not lapse at year-end.

The Board of Education shall have the authority to assign the District’s fund balance for specific purposes. The Board of Education may, from time to time, delegate such authority to such District officials or bodies as it may deem necessary or appropriate.

For purposes of fund balance classification, with respect to expenditures which may be paid out of more than one class of fund balance, resources shall be spent from the restricted fund balance first and from unrestricted fund balances thereafter. Expenditures of unrestricted fund balances shall be made first from committed fund balance, then from assigned fund balance, and lastly from unassigned fund balance.

Adopted: 6/15/11