

## Updates from GASB Statement 54 Nonspendable Fund Balance ✓

- Not in Spendable Form, Such As:
  - Inventory
  - Long-Term Amounts of Loans and Notes Receivable
  - Property Held for Resale
- However, if the Use of the Proceeds From the Collection of Receivables or Sale of the Property is Restricted, Committed, or Assigned, Then the Receivables or Property Should be Reported in Those Categories
- Corpus of a Permanent Fund

## Updates from GASB Statement 54 Restricted Fund Balance ✓

- Same Definition as for Net Assets in Statement 34 (as Amended by Statement 46)
- Amounts Constrained to Being Used for a Specific Purpose by:
  - External Parties
  - Constitutional Provisions
  - Enabling Legislation

## Updates from GASB

### Statement 54

#### Committed Fund Balance ✓

- Constraint on use Imposed by the District Itself, Using its Highest Level of Decision Making Authority
- Constraint can be Removed or Changed Only by Taking the Same Highest-Level Action
- Action to Constrain Resources Should Occur Prior to End of Fiscal Year, Though the Exact Amount may be Determined Subsequently

## Updates from GASB

### Statement 54

#### Assigned Fund Balance ✓

- Amounts *Intended* to be Used for Specific Purposes
- Required, not Optional
- Intent is Expressed by
  - The Governing Body
  - High-Level Body or Individual Authorized by the Governing Body

## Updates from GASB

### Statement 54

#### Assigned Fund Balance ✓

- Amounts in Governmental Funds Other than the General Fund That are not Restricted or Committed are Reported as Assigned
  - The Act of Transferring Resources to Another Governmental Fund is Considered an Assignment of Those Resources to the Purpose of That Fund
- Appropriation of Existing Fund Balance to Eliminate a Projected Budgetary Deficit in the Next Year's Budget is an Assignment of Fund Balance
  - Limited to an Amount no Greater Than the Projected Excess of Expenditures Over Revenues

## Updates from GASB

### Statement 54

#### Unassigned Fund Balance ✓

- Available for any Purpose
- Reported Only in the General Fund, Except in Cases of Negative Fund Balance
  - Negative Balances in Other Governmental Funds are Reported as Unassigned