

**WILLOWS UNIFIED SCHOOL DISTRICT**  
**Office of the Superintendent**

**Date: 04/21/11**

**Request For Placement on Board Agenda:**

**AGENDA TOPIC: Implementation of GASB 54 (Fund Balance Reporting & Governmental Fund Type Definitions)**

**PRESENTER: Betty Skala, Director of Business Services**

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**Background Information:**

The objective of GASB 54 is to enhance the usefulness of fund balance information by providing clearer fund balance classification that can be more consistently applied and by clarifying the existing governmental fund type definitions.

This resolution defines GASB 54 fund balance components, delegate's authority to Superintendent and/or their designee regarding designating uses of assigned funds, and the Board's fund balance policy with no committed funds for specific purpose.

**Recommendations:**

Approve this Board resolution.

WILLOWS UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 2010-11-20

**RESOLUTION FOR THE CLASSIFICATION OF  
FUND BALANCES IN GOVERNEMENTAL FUNDS**

ON MOTION of Member \_\_\_\_\_, seconded by Member \_\_\_\_\_, the following resolution is hereby adopted:

WHEREAS, the governing board of Willows Unified School District will adhere to the reporting requirements as set forth by Governmental Accounting Standards Board (GASB) Statement 54 Fund Reporting and Governmental Fund Type Definitions; and

WHEREAS, the District will categorize according to the following components: Nonspendable (including but not limited to, inventory, prepaid), Restricted (external restrictions), Committed (imposed by resolution), Assigned (general intent for specific use) and Unassigned (residual); and

WHEREAS, the governing board further delegates authorization to the Superintendent and/or their designate to identify intended uses of assigned funds; and

WHEREAS, the governing board further establishes the order in which fund balances will be spent when multiple fund balance types are available for a specific purpose, committed, assigned, and lastly unassigned; and

WHEREAS, the governing board is committed to maintain a prudent level of financial resources to protect against the need to reduce services levels because of temporary revenue shortfalls or unpredicted expenditures. The District's minimum fund balance policy requires a Reserve for Economic Uncertainties, consisting of unassigned amounts, equal to no less than two months of general fund operating expenditure, or three (3) percent of General Fund expenditures and other financing uses;

NOW THEREFORE, BE IT RESOLVED that the Governing Board of the Willows Unified School District, in accordance with the provisions of GASB 54 adopts the following authorization for fiscal year 2010-2011 to comply with the categorization of fund balance as prescribed by GASB Statement 54 as approved by the Superintendent or their designee:

PASSED AND ADOPTED by the Governing Board on May 5, 2011, by the following vote:

AYES:

NOES:

ABSENT:

STATE OF CALIFORNIA

COUNTY OF GLENN

I, \_\_\_\_\_, Clerk of the Governing Board, do hereby certify that the foregoing is a full, true, and correct copy of a resolution passed and adopted by the Board at a regularly called and conducted meeting held on said date.

WITNESSED my hand this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

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Clerk of the Governing Board