

FUND BALANCE

The Board of Education places the responsibility of administering the budget, once adopted, with the District Administrator. The District Administrator shall monitor the general fund balance and shall report the balance to the Board at the end of each budget year.

Fund balances will be reported in the categories established by the Government Accounting Standards Board Statement 54 (GASB 54) and in consultation with District auditors. The Board will impose constraints on any funds placed in the committed and assigned classifications through consultation with the District's auditor. The applicable categories for fund balance designations are:

1. Nonspendable Fund Balance (including but not limited to inventory and prepaids)
2. Restricted Fund Balance (external restrictions)
3. Committed Fund Balance (imposed by resolution)
4. Assigned Fund Balance (general intent for specific use)
5. Unassigned Fund Balance (residual)

The Board discourages the maintenance of unassigned fund balances.

Approved: June 20, 2011