Example – GASB 54 Policy

STATE OF TEXAS
COUNTY OF ANYWHERE

RESOLUTION

The Board of Trustees of Anywhere Independent School District being convened in Regular Session at central office within the boundaries of the Anywhere Independent School District, on the 1st day of April, 2011, with a quorum present in the persons of

_____
_____
_____

Trustees being absent: _____

_____

WHEREAS Trustee _____ introduced the following order, moved its adoption, and the motion having been seconded by Trustee _____ was duly put and carried, said Order reading as follows:

IT IS HEREBY RESOLVED, ordered, and directed that the Anywhere Independent School District adopts Governmental Accounting Standard Board Statement (GASB) 54 effective April 1, 2011. To comply with GASB 54, the following policies will be adopted:

- The District shall report governmental fund balances per GASB 54 definitions in the balance sheet as follows:
  - Nonspendable
  - Restricted
  - Committed
  - Assigned
  - Unassigned
- The Board of Trustees shall approve all commitments by formal action. The action to commit funds must occur prior to fiscal year-end, to report such commitments in the balance sheet of the respective period, even though the amount may be determined subsequent to fiscal year-end. A commitment can only be modified or removed by the same formal action.
- The Board of Trustees delegates the responsibility to assign funds not to exceed $_____ to the _____ _____ or his/her designee. The Board of Trustees shall have the authority to assign any amount of funds. Assignments may occur subsequent to fiscal year-end.
- The Board of Trustees will utilize funds in the following spending order:
  - Restricted
  - Committed
  - Assigned
  - Unassigned

_____
John Doe, President
Anywhere I.S.D. Board of Trustees

Attest:

_____
Jane Doe, Secretary
Anywhere I.S.D. Board of Trustees