

GASB 54 Fund Balance Reporting (only applies to Governmental Funds)

TO DO:

- Obtain implementation guide? (does this include GASB51?) **as of 7/18/2011, not yet available**
- ✓ Determine Special Revenue Funds that are allowed
- Adjust 2011 budget to move budgets of dis-allowed SRF's to General (or other SR) Fund **VC**
- By interfund transfers or just move budget and balances? **Evelyn?**
- ✓ Write a position paper defining each Special Revenue fund, and how it is legally restricted
- Write accounting policies and procedures (see pg 9 of GASB54 booklet):
 - ✓ Most restricted funds are spent first **by resolution**
 - ✓ Restrictions on Contingency fund and TABOR reserve?
 - ✓ Who is authorized by the BOCC to assign fund balance? **by resolution**
 - Prepaids (and inventories) – non-spendable? Because these have already been “spent” at year-end, but have not reduced the funds balance by expensing them, the fund balance needs to be specified as “non-spendable”.
 - Committed – what would Board take action to commit, and by what action?
 - Are SRF balances automatically committed or restricted?
 - ~~Should the Board adopt all of this by resolution, or just accept P&P's?~~
- Write my cover letter/recommendations to the BOCC
- How/when to determine assigned amount for budget appropriation of fund balance for the next year?
- **Skd** – how does the Board approve Financial reporting policies?
- Review Evelyn's slides for items to include in the P&P's