

Business OperationsFund Balance Reporting

The Kimball Public School District will implement this policy to comply with the Governmental Accounting Standards Board (GASB) statement issued on March 11, 2009, GASB #54 Fund Balance Reporting and Governmental Fund Type Definitions, and any subsequent amendment to such GASB statement.

Restricted Fund Balances. At the end of the fiscal year the School District will report Restricted Fund Balances for amounts that have applicable legal restrictions. As per Nebraska statutes, the fund balance of the Depreciation and the Special Building Fund are restricted by purpose and will be reported as Restricted Fund Balances.

The following definitions from GASB #54 are applicable to the foregoing:

Fund Balance. Fund Balance is the difference between assets and liabilities in governmental funds (i.e., general fund special revenue funds, capital project funds, debt service funds).

Nonspendable Fund Balance. Describes the amount of the fund balance that cannot be spent because it is either not in spendable form or there is a legal or contractual requirement for the funds to remain intact.

Restricted Fund Balance. The restricted fund balance category includes the portion of the fund balance that reflects constraints on spending because of legal restrictions stipulated by outside parties, constitutional provisions, and enabling legislation including any legal restrictions based on state statutes or grant requirements placed on the use for specific purposes.

Committed Fund Balance. At the end of the fiscal year, the School District will report the Lunch Fund Balance as Committed Fund Balance. The Lunch Fund Balance is constrained by the creation of the fund, and also constrained by purpose through approving a yearly budget for the Lunch Fund.

The following definition from GASB #54 is applicable to the foregoing:

Committed Fund Balance. The committed fund balance classification includes the portion of the fund balance that reflects constraints that the School District imposed upon itself by a formal action of the School Board. This constraint must be imposed prior to year end but the amount can be determined at a later date.

Assigned Fund Balance. At the end of the fiscal year, the School District will report the fund balance whose intent has been designated by the Superintendent as Assigned Fund Balance.

The following definition from GASB #54 is applicable to the foregoing:

Assigned Fund Balance. The assigned fund balance is the portion of the fund balance that reflects funds intended to be used by the School District for specific purposes. The authority to assign fund balance is delegated to the Superintendent.

Unassigned Fund Balance. At the end of the fiscal year, the School District will report any General Fund Balance that has not been assigned to other fund balance classifications as Unassigned Fund Balance.

The following definition from GASB #54 is applicable to the foregoing:

Unassigned Fund Balance. The unassigned fund balance is the residual classification for the School District's General Fund and includes all remaining amounts not contained in the other classifications and, therefore, is not subject to any constraints. Unassigned amounts are available for any purpose.

Adopted: November 14, 2011

Reviewed: January 11, 2016