MONT VERNON Policy

DIA –FUND BALANCES

The Mont Vernon School District shall comply with Government Accounting Standards Board (GASB) 54 Fund Balance Reporting and Governmental Fund Definitions.

The policy shall only apply to the District’s governmental funds.

The following Fund Types will be used in reporting activity in governmental funds across the Mont Vernon School District using the definitions provided by GASB Statement No. 54: General Fund, Special Revenue Fund, Capital Project Fund and Permanent Fund. The Mont Vernon School District may or may not report all fund types in any given reporting period, based on actual activity.

Fund balance shall be reported in the following categories using the definitions provided by GASB Statement No. 54: Nonspendable, Restricted, Committed, Assigned and Unassigned amounts.

Fund balances shall only be used or returned in accordance with applicable New Hampshire law and/or Governmental Standards Board Statement 54 (GASB 54).

The School Board will return to the Town any unassigned general fund balance at year-end, such monies to be used to offset the next fiscal year’s tax rate.

Legal References:
RSA 32, Municipal Budget Law
RSA 33, Municipal Finance Act
RSA 35, Capital Reserve Funds
Governmental Standards Board Statement 54 (GASB 54)

Adopted – December 8, 2011