

## **SOUHEGAN Policy**

### **DIA –FUND BALANCES**

The Souhegan Cooperative 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 Souhegan Cooperative School District using the definitions provided by GASB Statement No. 54: General Fund, Special Revenue Fund, Capital Project Fund and Permanent Fund. The Souhegan Cooperative 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 1, 2011