



DISCUSSION OF TASB BOARD POLICY UPDATE 121: CFB(LOCAL): ACCOUNTING: INVENTORIES AND FD(LOCAL): ADMISSIONS

CFB(LOCAL): ACCOUNTING: INVENTORIES

Revisions regarding the capitalization threshold are based on amended guidance from GASB Implementation Guide 2021-1, Question 5.1, regarding the capitalization of assets with individual acquisition costs below the threshold if the assets in the aggregate are significant. The amended guidance applies to reporting periods beginning after June 15, 2023.

FD(LOCAL): ADMISSION

Recommended revisions to this policy at Transition Assistance reflect the repeal and replacement of an Administrative Code provision regarding awarding credit to a student who is homeless or in substitute care. Under the new rule, a district must adopt a policy to ensure credit has been awarded appropriately prior to enrollment. Other changes provide greater flexibility for the district with regard to requiring proof of residency by removing specific requirements and referring to administrative regulations.