

RESOLUTION

Resolution For the Classification of Fund Balances

WHEREAS, the governing board of Duluth Public Schools will adhere to the reporting requirements as set forth by Governmental Accounting Standards Board (GASB) Statement 54 Fund Reporting and Governmental Fund Type Definitions; and

WHEREAS, the District will categorize according to the following components: Nonspendable (including but not limited to, inventory, prepaid) Restricted (external restrictions), Committed (imposed by resolution), Assigned (general intent for specific use) and Unassigned (residual); and

WHEREAS, the board further delegates authorization to the Director of Business Services and/or their designated to identify intended uses of assigned funds; and

WHEREAS, the board further establishes the order in which fund balances will be spent when multiple fund balance types are available for specific purpose, committed, assigned, and lastly unassigned; and

WHEREAS, the board has previously established a fund balance policy to protect against the need to reduce services levels because of temporary revenue shortfalls or unpredicted expenditures; and

NOW THEREFORE, BE IT RESOLVED that the Board of Duluth Public Schools in accordance with the provisions of GASB 54 commits a portion of its June 30, 2011, General Fund Balance forward for fiscal year 2011-2012 as follows:

Severance – insurance premiums

BE IT FURTHER RESOLVED when it is appropriate for fund balance to be assigned, the Board delegates authority to the Director of Business Services or their designee.