

**BRACKETT INDEPENDENT SCHOOL DISTRICT  
BOARD OF TRUSTEES**

Date: 06/27/2011

Topic: GOVERNMENTAL ACCOUNTING STANDARD BOARD (GASB)  
STATEMENT 54 RESOLUTION / POLICY

Presenter: MARLA MADRID

This agenda \*item is:

- INFORMATION** Only
- ACTION** Item
- Receive Input

**Background Information:**

The Governmental Accounting Standard Board (GASB) released Statement 54 – “Fund Balance Reporting and Governmental Fund Type Definitions” on March 11, 2009, which is effective for fiscal year ending June 30, 2011. This new statement is intended to improve the usefulness of the amount reported in fund balance by providing more structured classification. To ensure compliance with governmental accounting standards promulgated by GASB, it is necessary to update board policies. Revision to board policy CE(LOCAL) will allow BISD to report governmental fund balances per GASB 54 definitions.

- A. Governmental Accounting Standard Board (GASB) Statement 54 Standards and Applications Resolution
- B. Local Policy CE: Annual Operating Budget

**Recommendation(s):**

- A. Motion to adopt Governmental Accounting Standard Board (GASB) Statement 54 Standards and Applications Resolution.
- B. Motion to adopt board policy CE (Local).

\*If, during the course of the meeting, discussion of **any item** on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E or Texas Government Code section 418.183(f). Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting. [See BEC (LEGAL)]