

## **RESOLUTION**

### **Resolution For the Classification of Fund Balances**

WHEREAS, the Governmental Accounting Standards Board (“GASB”) has adopted GASB Statement 54, a standard for governmental fund balance reporting and governmental fund type definitions that became effective in governmental fiscal years starting after June 15, 2010; and

WHEREAS, the governing board of Duluth Public Schools passed Resolution B-6-11-2901 For the Classification of Fund Balances dated June 21, 2011; and

WHEREAS, the governing board of Duluth Public Schools has adhered to the reporting requirements as set forth by GASB Statement 54; 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, 2013, General Fund Balance forward for fiscal year 2013-2014 as follows:

Severance – represents amounts owed to retirees in future periods who have retired as of June 30, 2013.