

## FUND BALANCES

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.

Additionally, any fund balance shall only be used or returned in accordance with applicable New Hampshire law and/or Governmental Standards Board Statement 54 (GASB 54).

NHSBA Note, June 2011: Governmental Standards Board Statement 54 (GASB 54) was issued March 2009 and becomes effective June 30, 2011. School district auditing firms have recommended that school board enact and implement policies relative to GASB 54. GASB 54 is an entirely new accounting model for fund and defines various restrictions within the fund balance in a more detailed manner than previous Standards.

### Legal References:

*RSA 32, Municipal Budget Law*

*RSA 33, Municipal Finance Act*

*RSA 35, Capital Reserve Funds*

*Governmental Standards Board Statement 54 (GASB 54)*

First Reading: August 23, 2011

Second Reading: September 13, 2011

Adopted: September 13, 2011