

GASB 54 COMPLIANCE

In compliance with Governmental Accounting Standards Board (GASB) Statement 54, Sheridan County School District #2 will utilize the five new components of fund balances (nonspendable, restricted, committed, assigned, unassigned) as defined within the statement and incorporated into the Wyoming School District Accounting Manual.

If, in any given year, expenditures exceed revenues it is the intent of the Sheridan County School District #2 Board of Trustees to draw on unassigned funds balances first, followed in order by assigned, then committed, and then restricted unless otherwise determined by board motion.

First Reading: 5/16/11

Second Reading: 6/20/11

Reviewed: 9-29-20 (Policy Advisory Council and Board Policy Committee)