

**THE FINANCIAL REPORTING REQUIREMENTS OF  
GASB STATEMENT 54**

**WHEREAS**, the Governmental Accounting Standards Board (GASB) issued in 2009, a statement to enhance the usefulness of fund balance information known as GASB Statement 54; and

**WHEREAS**, that statement establishes accounting and financial reporting for governmental fund balances for all governments, including Libraries; and

**WHEREAS**, the Office of the State Comptroller (OSC) adopted a memorandum dated April 2011 concerning fund balance reporting, governmental fund type definitions, and notes to financial statement disclosures required under GASB Statement 54 (a copy of the memorandum which is appended to this resolution); and

**WHEREAS**, the Library is desirous of complying with financial reporting requirements of GASB 54; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Library will implement the reporting requirement of GASB 54; and

**BE IT FURTHER RESOLVED**, that the Treasurer will adopt the fund balance classifications and definitions as provided for in the OSC memo appended hereto; and

**BE IT FURTHER RESOLVED**, that the authority to assign fund balances lies with the Board of Trustees; and

**BE IT FURTHER RESOLVED**, that the Library shall make the required disclosures and explanations of their fund balance classifications in the notes to their financial statement and establish the order of spending of fund balances; and

**BE IT FURTHER RESOLVED** that in adopting this policy the Board of Trustees are committed to ensuring that the Library maintains adequate reserves; and

**BE IT FURTHER RESOLVED**, that the reporting requirements under this resolution shall begin on December 31, 2011.