

MOUNTAIN VIEW-LOS ALTOS HIGH SCHOOL DISTRICT

RESOLUTION NO. 21-33

RESOLUTION TO ESTABLISH STUDENT ACTIVITY SPECIAL REVENUE FUND 08

WHEREAS, it is necessary to establish a Student Activity Special Revenue Fund 08 to be used to account for student body activities that do not meet the fiduciary criteria established in GASB 84.

NOW THEREFORE, the Governmental Accounting Standards Board (GASB) issued Statement 84, Fiduciary Activities, in January 2017. The requirements in this Statement are intended to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. In addition, this statement is intended to improve the usefulness of fiduciary activity information primarily for assessing the accountability of governments in their roles as fiduciaries. The Statement was originally effective beginning 2019–20. However, GASB recently announced that the implementation dates of GASB 84 may be postponed for one year. For GASB 84, the new effective date is 2020-2021.

The Statement addresses the following:

- How to identify fiduciary activities
- How to report fiduciary activities
- When to disclose liabilities to beneficiaries

LEAs may have fiduciary activities currently being reported in non-fiduciary funds as well as activities that are currently being reported in fiduciary funds that should be reported elsewhere. This could result in fund structure changes as well as changes to annual financial reports and potentially other reporting, policies, and responsibilities. LEAs should evaluate all potential fiduciary activities for appropriate reporting under the new standards.

CDE recommends that LEAs review policies and procedures for each Associated Student Body (ASB) activity or club to determine whether each activity or club meets the definition of a fiduciary activity in accordance with GASB 84. ASB activities that do not meet the definition of fiduciary activities in accordance with GASB 84 are considered governmental activities and should be reported in a governmental fund, either general fund or special revenue fund 08.

APPROVED, PASSED AND ADOPTED this 10th day of May, 2021 by the following vote of the Board of Trustees of the Mountain View-Los Altos High School District:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing resolution was duly introduced, passed, and adopted as stated.

Dr. Nellie Meyer
Superintendent
Mountain View-Los Altos High School District