

# Explanation of Fund Balance

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Governmental funds report the difference between their assets and liabilities as fund balance. In February 2009, The Governmental Accounting Standards Board (GASB) issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This latest GASB standard will not affect the calculation of fund balance, but will fundamentally alter the various components used to report it. Fund balance will now be divided as follows:

1. Non-spendable
2. Restricted
3. Committed
4. Assigned
5. Unassigned

*Non-spendable* funds are not in a spendable form or must be maintained intact. Examples of these are inventories, prepaid expenses, and loans to various agencies.

*Restricted* funds can only be used for the specific purposes as stipulated by (1) external creditors, grantors, or laws of other governments (2) constitutionally, or through enabling legislation.

*Committed* funds are those constrained by limitations that the government imposes on itself at the highest level of decision-making authority. Commitments may be changed or lifted only by the same formal action that imposed the original constraint.

*Assigned* funds are intended to be used by the government for a specific purpose. This intention can be expressed by the governing body, an official, or a body to which the governing body delegates the authority.

*Unassigned* funds are technically available for any purpose. Carroll's consists of anticipated current year unassigned funds.

Governments were required to implement GASB Statement No. 54 starting with the fiscal period that ended June 30, 2011.

## Schedule of Changes in Fund Balance General Fund

	Actual for 6/30/16 Audited - CAFR	Projected for 6/30/17 as of 4/30/16	Projected for 6/30/18
<b><u>Beginning Fund Balance</u></b>	<b>\$102,913,316</b>	<b>\$111,836,434</b>	<b>\$111,153,281</b>
Revenues	390,822,959	380,604,310	379,405,559
Expenditures	(383,929,086)	(382,907,000)	(388,407,000)
GO Bond proceeds, premium, and redemption	2,029,245	1,619,536	0
<b>Projected Ending Fund Balance</b>	<b>\$111,836,434</b>	<b>\$111,153,281</b>	<b>\$102,151,840</b>
<b><u>Nonspendable</u></b>			
Inventory	1,649,394	1,649,394	1,650,000
Prepaid expenses	94,037	272,700	275,000
Loans for Economic Development	6,017,708	6,100,062	6,100,000
Loans to Volunteer Fire Companies	10,036,498	10,738,775	10,750,000
Loans to Municipalities	149,037	149,037	150,000
Advances to Industrial Development Authority	612,910	612,910	600,000
Due from other governmental funds	8,109,334	9,575,760	9,575,000
<b>Total Nonspendable</b>	<b>26,668,918</b>	<b>29,098,639</b>	<b>29,100,000</b>
<b><u>Restricted</u></b>			
Weed Control future truck equipment purchase	111,882	133,338	135,000
Agricultural Preservation Payables	29,266,149	27,177,630	27,200,000
Loans collectible within one year	1,318,278	1,300,000	1,300,000
Farmers & Merchants-collateral	230,000	230,000	230,000
<b>Total Restricted</b>	<b>30,926,309</b>	<b>28,840,968</b>	<b>28,865,000</b>
<b><u>Committed</u></b>			
Stabilization Fund	19,420,350	19,800,000	19,800,000
Medical Claims Reserve - ISF Health	1,400,000		0
<b>Total Committed</b>	<b>20,820,350</b>	<b>19,800,000</b>	<b>19,800,000</b>
<b><u>Assigned</u></b>			
Appropriation of Prior Year Unassigned Fund Balance	19,534,457	10,531,788	14,886,840
Community Media Center	680,731	638,691	600,000
Encumbrances	2,365,529	2,429,621	2,400,000
<b>Total Assigned</b>	<b>22,580,717</b>	<b>13,600,100</b>	<b>17,886,840</b>
<b><u>Unassigned</u></b>			
Unassigned	10,840,140	19,813,574	6,500,000
<b>Total Unassigned</b>	<b>10,840,140</b>	<b>19,813,574</b>	<b>6,500,000</b>
<b><u>Summary</u></b>			
<b>Ending Fund Balance</b>	<b>111,836,434</b>	<b>111,153,281</b>	<b>102,151,840</b>
Less: Nonspendable	(26,668,918)	(29,098,639)	(29,100,000)
Less: Restricted	(30,926,309)	(28,840,968)	(28,865,000)
Less: Committed	(20,820,350)	(19,800,000)	(19,800,000)
Less: Assigned	(22,580,717)	(13,600,100)	(17,886,840)
<b>Current Year Unassigned</b>	<b>\$10,840,140</b>	<b>\$19,813,574</b>	<b>\$6,500,000</b>

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