

**Just Do It!: A Case Study Approach to Implementing the New Fund Balance – Anne Fritz’s outline (second speaker)**

1. Westlake, OH GASB 54 Implementation

a. Steps

- i. Financial policies review
- ii. Review of all funds and fund definitions
  1. Local Ordinances creating funds
  2. State statute creating funds
- iii. Change any funds as required
- iv. Enabling legislation search
- v. State of Ohio Auditors’ Office assistance
- vi. Creating conversion template
  1. What balances are nonspendable?
  2. What balances are committed?
  3. What balances are assigned?
  4. What balances are unassigned?
- vii. Financial statement preparation
- viii. Encumbrances
- ix. Note disclosures
- x. Changes to MD&A

b. Challenges

- i. New definitions
- ii. Lack of documentation
- iii. Other challenges

c. Results

- i. Linking financial policies in place to the financial statements
- ii. Helping readers understand financial condition
- iii. Improving “accountability” and “comparability”