GASB 84: Legal Considerations for Public Schools

STUDENT | CUSTODIAL AGENCY ACTIVITY FUNDS

Funds maintained in schools district's bank account?

Y

N

Not subject to GASB 84.

1. Funds not derived from school district's sour revenues?
   YES ☐ NO ☐
2. Funds benefit individuals or other governmental units?
   YES ☐ NO ☐
3. No administrative involvement by the school district in the activity?
   YES ☐ NO ☐

ALL YES

Fiduciary activity in FIDUCIARY FUND

Funds may be used for the activity's stated purpose with no legal restrictions.

ANY NO

Governmental activity in GENERAL or SPECIAL REVENUE FUND.

Voluntary contribution for a specific purpose?

Y

Funds may be used for activity's purpose as long as it has an "EDUCATIONAL NEXUS" to the operation of the school district.

N

Funds are subject to all legal restrictions applicable to the General Fund.