



	<p>The requirements of GASB 34 will include a Management Discussion and Analysis (hereafter referred to as M D &amp; A) and a Statement of Net Assets. The Business Manager will prepare the M D &amp; A in “plain English” and provide an objective analysis for the year. The Statement of Net Assets will replace the Combined Balance Sheet. As part of the change, fixed assets (buildings, equipment and land), less accumulated depreciation, will be shown as assets, while total outstanding principal on debt will be shown as a liability. Both fixed assets and long-term debt will be incorporated into the General Fund. This could result in the district’s financial position being changed from a positive to a negative fund balance.</p>
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