

***CITY OF GRAND MARAIS  
WORKSESSION MINUTES  
December 14, 2011***

Mayor Carlson called the meeting to order at 4:00 p.m.

Members present: Larry Carlson, Bob Spry, Jan Sivertson, Tim Kennedy and Bill Lenz

Members absent: None

Staff present: Mike Roth and Kim Dunsmoor

Finance Director Dunsmoor explained the Proposed Fund Balance Policy and the reason for the changes.

In 2009, Governmental Accounting Standards Board (GASB) issued GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. This accounting standard creates new classifications for fund balance based on a new focus on the constraints placed on the use of current fund balance and redefines governmental fund type definitions. The goal of this change is to make the financial statements more understandable to the general public.

This new standard must be implemented in 2011.

There being no further business, the meeting adjourned at 4:20 p.m.